U.S. trade unions: labour reaches a turning point, Page 10

No. 29,002

Thursday February 17 1983

GENERAL

Peking plans to launch satellite

nications satellite into orbit over the Indian Ocean this year, said Communist Party newspaper Peoole's Daily.

Western defence experts say the satellite, which will have important military and peaceful applications, will be put into "earth stationary or-

its war against Vietnam. Last July rose from 118.7 to 118.8. Page 34. Peking said it had developed s rocket that could launch satellites.

Bush fire deaths

IND CHICAL

र्वशास्त्रकार,**१**१००

Act and the second

Maritimes & Court

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The in the story

the man of the state of

437 -11.

Bush fires in Australia killed at least 36 people, injured almost as many more, and destroyed seven towns and hundreds of homes: Large sections of Victoria and South Australia were declared dis-

Professional Reagan headache

The U.S. Senate foreign relations committee voted 15-2 to delay a decision on the appointment of Kenneth Adelman as arms control director, and urged President Ronald Reagan to choose someone else.

i for their search Missile agreement

Britain, France, and West Germany have given the go-ahead for a joint design of anti-tank missiles for the

PLO official in Algiers said that any future Palestinian state would be established in the Israeli-occupied

Palestine dictum

West Bank and the Gaza Strip, with Jerusalem the capital. German go-ahead West German constitutional court

gave the go-shead for a March 6 general election, by dismissing ap-peals against the mid-term dissolution of Parliament after a contrived no-confidence vote. Page 2

Kohl supported

Chancellor Helmut Kohl's Conservative-Liberal coalition would have won if West German elections were beld last week, according to a survey yesterday in Stern maga-

Italian drug sweep

more than 100 people, mostly in Rome and Milan, in a drive against organised crime, particularly mak-ing and trafficking in heroin. Page 2

Burt confirmed

U.S. Senate yesterday confirmed the nomination of Richard Burt as Assistant Secretary of State for Eu-

Peres coalition talks

Israeli Labour Party Opposition leader Shimon Peres is having talks with members of the ruling Begin coalition on the possibility of form-ing a national unity government.

Prastic measure

ter's row with his wife, put a live year sl.6bn standby agreement 76mm artillery shell in her bed. Police took him for constitutions. A Krakow, Poland, man, angry afsent in a bomb disposal squad.

Briefly . . . Turin: Funeral took place for the 64 killed in Sunday's cinema fire. Athens: Fire damaged the Econom-

Cherbourg tug rescued 50 sailors from a patrol boat in the Channel. China invited Taiwan athletes to train with its Olympic Games

BUSINESS

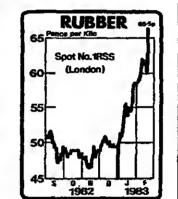
Caracas hints at exchange controls

 VENEZUELAN Finance Minister Dr Arturo Sosa hinted strongly that his Government would soon impose foreign exchange controls in a bid to stem capital outflows, estimated at \$100m a day. Page 12

• DOLLAR fell sharply in late Enwill be put into "earth stationary orhit" – its speed at a height of 35,800
km above the equator keeping pace
with the earth's rotation.
The backwardness of China's military capabilities was shown up in
its war against Vietnam. Last July

DULLAR fell sharply in late Enropean trading. It dropped to DM
2389 (DM 24065), FFr 6.7725 (FFr
6.825), SwFr 1.9825 (SwFr 1.994) and
7232.75 (Y233.75). However, its
bank of England trade-weighted index, calculated before the close,
rose from 118.7 to 118.8 Page 24

● STERLING rose 75 points to \$1.549 and from \$7360.5 to \$7360.75, but eased to DM 3.7025 (DM 3.7125), FFr 10.4875 (FFr 10.52), and SwFr 3.0725 (SwFr 3.075). Its tradeweighting slipped from 80.8 to 80.7. Page 34



• RUBBER prices surged in London, with the RSS No 1 spot quota-tion gaining 3.5p to 66.5 (\$1.03) a kilo. Page 31

. GOLD rose \$1 in London to \$508.5. In Prankfurt it fell \$2.5 to \$508.5, and in Zurich it closed \$1

down at \$508.5. Page 31 • LONDON: FT Industrial Ordimary index-dropped 5.9 to 656. Government Securities were virtually unchanged. Page 27. FT Share In-

formation Service, Pages 32, 33 • TOKYO: Nikkei Dow index closed 9.99 up at 8145.41. Stock Exchange index eased 0.26 to 590.23. Pages 27, 30

 HONG KONG: Hang Seng index gained 12.92 tn 944.32. Pages 27, 30

 AUSTRALIAN all-shares index edged up 1.2 to 512.2. Pages 27, 30 • FRANKFURT: Commerzbank index slipped 3.5 to 776A. Pages 27, 30

 WALL STREET: Dow Jones in dex closed down 5.67 at 1987.43.

Italian authorities have arrested Page 27. Full share listings. Pages 28-30.

• FRENCH Government is talking to Aérospatiale and Matra about achieving greater cobesion in mar-

keting telecommunications satellites. Page 2 ● AUSTRIAN prime rate will be cut

from 10.75 per cent to 9.75 and bous-ing loans will be cut by ½ per cent. THAILAND hopes to obtain a World Bank loan of \$175m after talks with bank officials in Washington next week.

• FRENCH consortium of 19 companies bas won a contract worth more than Sibn to build an overhead railway system for Nigeria's capital Lagos.

COPEL, the West German subsid-

iary of General Motors, is to report a net profit of DM 90m (\$34.8m) for 1982. Page 13 • INTERNATIONAL Harvester the ailing U.S. trucks and farm equipment maker, reduced its

ry by 61.3 per cent to \$287.6m. • HEWLETT-PACKARD, the U.S. electronics group, reported earnings in the first quarter of \$85m (\$73m). Page 13

losses for the quarter ended Janua-

NEWS SUMMARY Volcker stresses reduced role for money supply

BY ANATOLE KALETSKY AND PAUL TAYLOR IN WASHINGTON

MR PAUL VOLCKER, the Chairman of the U.S. Federal Reserve Board, indicated yesterday that money supply targets will play a less dominant role in the conduct of U.S. monetary policy in the year ahead.

But he insisted that his overriding priority remained the control of inflation and strongly suggested that the Fed would not push interest rates downwards. Actions such as a premature cut in the discount rate would only exacerbate the fi-nancial markets' fears about infla-

bon, he suggested. Presenting his semi-annual re-view of the Fed's monetary policy and targets to the Senate Banking Committee, Mr Volcker pointed out that the "normal" relationships between monetary growth and the

seeking, he noted.

use more judgement in its conduct 1 per cent in 1983. of monetary policy than it has in recent years, he suggested to the est money measure, M-1, has been in the year ahead.

PRODUCTION RISE

U.S. industrial production rose an estimated 0.9 per cant in January - the best showing since an adjusted 1.6 per cant rise in February 1982. The January increase was taken by some economists as showing that the fourth quarter of last year had marked the and of recession. Details Page 4

nounced an unchanged target for the broadest measure of the money supply. M-3, which the Fed will attempt to keep within a 6.5 per cent to 9.5 per cent growth range. Growth of 7 to 10 per cent is targeted for M-2, the slightly narrower

The central bank would have to are expected to boost M-2 by about

The target range for the narrowwidened to 4 to 8 per cent, from last

which was uotil last autumn the Fed's main operating target. The M-1 target was suspended in Octo-

ber because of distortions to this measure of the money supply. Mr Voicker noted that "the degree of emphasis on M-1 will be dependent on assessment and predict-ability of its behaviour relative to other economic measures."

In addition to these monetary tar gets, which the Fed would "need to judge in the light of developments with respect to economic activity and prices," Mr Volcker also announced a new "experimental" target for total domestic credit crea-

This target, which would cover the growth of all debt owed by the domestic public and private non-financial sectors, has been set at 8.5

economy bad broken down in 1982, and warned that these relationships could go on changing in the year ahead.

There were no simple rules which would reliably produce the results of lower inflation and steady economic growth which the Fed was seeking, he noted.

The sligouy narrower nancial sectors, has been set at 8.5 monetary measure, for which the growth charget was 6 to 9 per cent in This credit figure had in the past grown roughly in line with total money spending (nominal GNP). There were no simple rules which of lower inflation and steady economic significance because it somewhat faster than the Fed's curvass designed to take account of changes in bank regulation which GNP growth of between 8 and 0 results. changes in bank regulation which GNP growth of between 8 and 9 per cent, in recognition of the fact that some anlaysts expect a moderate increase in the ratio of debt to GNP

Continued on Page 12

Committee repeatedly. widened to 4 to 8 per cent, from last With these provisos he anyear's range of 2.5 to 5.5 per cent. Europe angered by U.S. 'protectionism' on arms

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT IN LONDON

and by the Reagan Administration are having an adverse effect on the multi-million dollar trade in defence equipment between the U.S. and Europe.

Dr Manfred Wörner, West German Defence Minister, strongly criticised "protectionist provisions" of legislation recently introduced by Congress at a coolerence in Munich last weekend. He bluntly told U.S. politicians present: "We expect the U.S. Congress to revise these provi-

Mr Geoffrey Pattie, Minister in charge of procurement at the UK Ministry of Defence, is flying to Washington on Tuesday to convey the British Government's anxiety that a joint U.S.-UK memorandum on arms co-operation is being un-dermined by the U.S.

Friction between Europe and the

U.S. on arms sales stems from the longstanding U.S. propensity to seil eign. much more to Europe than it buys.

CONCERN IS growing in Europe European allies in the 1970s to cor- which threatens to undermine ex-

A year ago, European criticism was reserved for protectionist legislation passed by Congress, but governments in Europe now appear to feel that the U.S. Administration is itself involved in protectionism launch rocket system, the which, it is claimed, is undermining generation anti-tank weapon. industrial collaboration and arms

In Washington Mr Pattie is expected to reinforce complaints already lodged by the British Embassy on specific projects. These in-clude the sale of British aircraft ejector seats to the U.S. The British company Martin Baker bas a contract, won in open competition, to supply ejector seats for McDonnell Douglas's F/A 18 aircraft.

The company has now, however, been excluded from the programme by the 1983 Defence Appropriations Bill, apparently because it is for-

But Britain is also concerned that Memorandums of Understanding the Pentagon is applying restric-were signed by the U.S. and its key tions to industrial collaboration

that protectionist measures being rect this imbalance, but have had introduced by the U.S. Congress only a patchy success.

UK companies.

It is suggested that the U.S. army is withholding key data needed for UK participation - under the joint memorandum of understanding for the third phase of the multiple launch rocket system, the next-The Pentagon is also said to be

"zealously" scrutinising existing agreements between U.S. and European companies to tighten the rules on the transfer of technology. Officials say this could prevent

Europe exporting weapons systems which involve U.S. components. bowever small. This is part of the U.S. drive to

prevent the transfer of technology to the Warsaw Pact nations which has gathered momentum after the row with Europe over the Soviet pipeline. However, it appears also to affect exports to non-Pact coun-

Bitterness is growing in Europe Missiles and the Bonn election, Page 2

IBM and Matsushita discuss plan to set up joint venture

BY PAUL BETTS IN NEW YORK AND GUY DE JONQUIERES IN LONDON INTERNATIONAL BUSINESS Ma-IBM said the purpose of the talks own name, and buys sub-

chines (IBM) of the U.S. and Mat-sushita Electric, Japan's largest low-cost operation which would electronics manufacturer, said yesterday they were starting *detailed discussions" on a joint venture proposal to make information process-

ing equipment in Japan.

The joint venture, if it goes ahead, would be the most important collaboration arrangement to date between IBM and a Japanese company. The proposal is said to envi-sage joint development as well as

The companies said the joint venture might produce terminals, office automation equipment and small business computers.

combine IBM's data-processing ex- launched recently. pertise with Matsushita's massproduction technology.

IBM already has sizable development and manufacturing facilities of its own in Japan, where it ranks second to Fujitsu in computer sales. It also purchases a variety of components and equipment from Japanese suppliers.

It recently negotiated an agree-ment with Matsushita, which will ta, which it distributes under its U.S. company.

assemblies from Toshiba for a large facsimile machine which

Matsushita has also been devel oping a range of office automation equipment designed to bandle graphics and including a variety of facsimile machines.

The possiblity of a link-up be-tween IBM and Matsushita has been the subject of industry specu lation for the past two years. There were suggestions at one point that make a small business computer Matsushita might develop and developed by IBM Japan. IBM also make a personal computer for IBM. purchases photocopiers from Minol- though these were denied by the

Marsh and McLennan to sell underwriting activities

By Jahn Moore in London

MARSH & McLENNAN Companies, the world's largest insur-ance broker, disclosed yesterday that it was planning to sell all its significant insurance underwriting activities this year. The sale could raise more than 250m (\$77m) for the U.S.-based group and spark similar moves in the transatiantic insurance broking

Mr Gilbert Cooke, chief execu-tive officer of Bowring, the Marsh & McLennan subcidiary, said in London yesterday: "We have come to the conclusion that as long as the possibility for conflict of interest exists, it is best to segregate insurance companies from brokers." Brokers buy in-

surance on behalf of clients.
Mr Cooke said the conclusion
had been reached after considering the arguments advanced in reports on the affairs of Lloyd's of London and during Lleyd's

legislation.
In New York yesterday, Mr
John Regan, chairman of Marsh
& McLennan, said that the move was being made in the "best in-terest" of clients and shareholders which would be better served by the group concentrating on broking.
The businesses which are be-

ing sold showed combined insurance premiums and other reve-nues in 1982 of \$220m. The companies, which are not consolidated in Marsh & McLeman's fi-nancial statements but are reported on an equity basis, con-tributed about \$8m to the Ameri-

can group's net income in 1982.
The companies for sale include
Crusader Insurance and English
and American Insurance, both based in the UK. Both companies, which formed part of the C.
T. Bowring empire, were acquired when Marsh & McLennan took over Bowring in 1880 for \$569m. Crusader has been part of Bowring since 1954.

Bowring is already in discuserwriters and staff of its Lloyd's noderwriting agency activities, which look after the affairs of 800 members of Lloyd's, for a possible buy-out of the company by the agency management. Following legisla-tion promoted by Lloyd's, all brokers are obliged to sell off their interests in underwriting agen-cies in the Lloyd's market within

the next five years.

But Marsh's initiative could lead other brokers to sell insurance company interests.

Lex, Page 12

French plan to reshape state banking

BY DAVID MARSH IN PARIS

D 8523 B

banking system is to be regrouped uniformly. to merge some smaller banks, boost Jacques Delors, the Finance Minis in industrial lending, although it

ter.
The step-by-step package of pragmatic reforms, which was an-nounced only in its broadest outlines yesterday, is aimed above all at strengthening central regulation at strengthening central regulation resentatives from diverse sectors of the banking system and resolving that economy, which debates moneing structural problems among tary policy measures, in order to some of the small banks national achieve more "democracy." Policyised last year.

The package does not go nearly main firmly with the Figure Minar enough towards shaking up istry and the Bank of France. far enough towards shaking up French banking as some members of the Socialist Government would like. This corresponds to the wisb of M Delors, a leading moderate in the Cabinet, to make reforms only gradually and after full discussion.

M Delors told the weekly Cabinet meeting yesterday that the reform centred on four main points. The most important concerns the widening of banking regulation to include all the main categories of French

banks under one supervisory um-Intended to strengthen competitioo between the different parts of the banking system, this will mean that all deposit-taking institutions which include the large co-opera-

FRANCES mainly nationalised banks - in future will be treated

The Government believes for incompetition among the larger insti-tutions and strengthen regional banking, according to a reform pro-gramme presented yesterday by M bank, into more active involvement will maintain its prime function in

financing agriculture. The Government is to change the structure of the National Credit Council, the body composed of repmaking power will, however, re-

Additionally, banking supervision, presently carried out by the Bank of France and the Banking Control Commission, is to be placed on a new institutional footing to give more formality to powers.

As part of the fourth main point decentralisation - the Government is to give the credit Industriel et Commerciel banking group a ma-jority share and the control in running 10 regional banks which it owned before nationalisation.

The effect of this and a series of other bank restructurings now being negotiated will be to reduce the overall number of separate Continued on Page 12 tive and savings networks as well as the mainstream commercial Improvement in trade

deficit foreseen, Page 2

Hyster makes cuts in Holland, Belgium

BY MARK MEREDITH IN IRVINE, SCOTLAND

its forklift truck production. The company, the world's second August. largest forklift truck maker (after Under

Balkancar of Bulgaria), made its announcement after it bad won developing the Scottish factory. The restructuring plan bas seen a

near-halving of Hyster's staff worldwide, from about 9,000 to 4,900, in a cost-cutting exercise to enable Hyster to fight Japanese

THE U.S. Hyster company yester- At the Irvine plant, 491 of the day announced it would cut produc-bon in the Netherlands and sell its cut. Staff benefits will also be re-Belgian components plant to com-plete a worldwide restructuring of took a pay cut last year after the restructuring programme began in

Under the restructuring, Hyster will transfer much of the volume range of forklift truck production agreement from its 500 workers at from Nijmegen in the Netherlands Irvine, Scotland, to accept a 9.8 per to Irvine. Staff at the Dutch plant cent cut in basic pay. In return, will be cut from 540 to about 250, Hyster will invest £40m (\$61m) in Production of heavyload forklifts will continue in the Netherlands.

Irvine, as part of the plan to give each product line in Europe one source, will produce medium-range models and their various custo-Continued on Page 12

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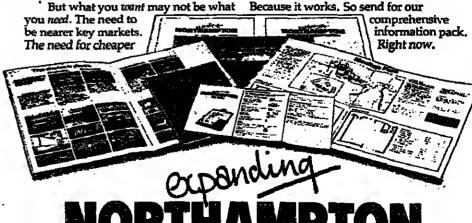
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Germany: village at the Buses and coaches:

heart of missile debate 2 Survey Section IV

Citroen sacks union representatives after violence at factory

BY DAYID HOUSEGO IN PARIS

CITROEN HAS sacked four in the factory. In the wake of representatives of the pro-communist GGT union at its presidential election, the CGT Aulnay plant who are accused ousted the Gitroen "bouse" of attacking company staff dur-ing a demonstration over pay trol of the workforce. earlier this month.

All four are Moroccan immi-grant workers and the action is considered inflammatory by the CGT and by many of the immigrant workers who are in a majority amongst assemblyline workers at the car plant on the outskirts of Paris.
The management also sacked

eight other workers and sus-pended 14 more for a week fol-lowing the February 2 demon-stration in which 25 people were injured.

Gitroen's decision to take a tough line reflects its deter-mination to bring to an end the violence at the plant where skirmishes between assembly-line workers and supervisory personnel have been everyday

It believes the violence stems from the agitation of a small number of Islamic fundamentalsts who are also members of the Communist party and from the change in union leadership

The risk Citroen takes is that a further prolonged strike at Aulnay could kill the chances of the Peugeot group (of which Citroen is a part) returning to profit this year. Peugeot, with high levels of indehtedness and sbrinking capital reserves, is expected to report losses last year of FFr 2.3hn (£218m).

Under French law special procedures are required to sack the four nnion representatives, one of whom has a place on the plant's works council.

The company's action follows a much tougher stance by the Government towards disturbances in the car plants of the Paris area where immigrants form a majority on the assembly lines. M. Jan. Aurous the lines. M Jean Auroux, the Labour Minister, bas spoken of "terrorist" actions by the CGT, and M Pierre Mauroy, the Prime Minister, has spoken of Moslem fundamentalists being hehind the strikes.

Company talks aim at space link-up

BY DAVID MARSH IN PARIS

THE FRENGH Government is more "cohesion." holding talks with the country's two prime space companies, Aerospatiale and Matra, to try to achieve greater cohesion in marketing French telecommuni-

marketing French telecommunication satellites.

The tulks, which have been going on for same time and are not yet likely to come to any firm conclusion, are designed to bring the two companies inlo some form of commercial association to confront strong competition from U.S. manufacturers in selling telecommunications satellites.

bas accords with both Messer-schmitt of West Germany in the Franco-German Eurosatellite company and with Ford Acrospace of the U.S. These international ties need to be preserved in any case, the French Covernment believes.

One of the aims of any agreement would be to prevent undue competition between French companies hidding for satellites.

Both French companies,

Is being encouraged by CNES, the country's national space agency. Prof Hubert Gurien, won only one non-European the CNES president, said re- order so far—for the Arab cently that Europe had too League's satellite, Arabsat. This great a diversity in satellite is being built by Acrospatiale production. One of his priorities, he said, was to bring about next year.

Matra is linked with British Aerospace in the Satcom Inter-national satellite manufacturing grouping, while Aerospatiale has accords with both Messer-

companies hidding for satellite orders outside Europe.

Both French companies, which are controlled by the state, have important space manufacturing divisions but have been hit by the slowdown in the world satellite market caused both by recession and by technical hitches.

News of the negotiations comes amid growing pessimism about likely further delay in Ariane, Europe's independent space launching programme, in which the French play a dominant role.

The plan for greater coperation in French satellites.

The plan for greater coperation in French satellites at the cond of the 1970s but, so far. U.S. companies, led by Hughes Aircraft, bave practically swept being encouraged by CNES, Europe.

First-half improvement in trade deficit likely

BY DAYID HOUSEGO IN PARIS

FRANCE CAN expect a moderate improvement in its trade deficit in the first half of this year as a result of the drop in oil prices and, possibly, of a continuing silde in the dollar markets unfavourable. according to Insec, the government statistics instilute.

In its latest quarterly report the organisation says the trade deficit should drop to below FFr 5bn (£474m) a month before the end of June, compared with an average last year of FFr 7.7bn a month.

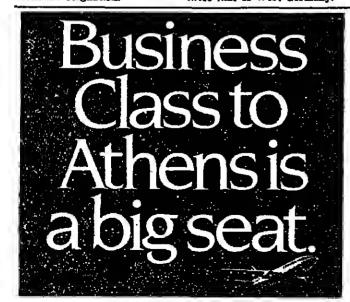
France's record trade deficit last year of FFr 93bn was the major factor behind the sharp build-up in external debt that is now one of the Government's

year will be a period of virtual

It predicts only a alow growth in consumer demand, private

In its monthly report pub lished yesterday, the Bank of France also says that companies expect a slight fall in production in the coming months. The Insee forecasts do not take into account the possible devaluation of the franc which is widely expected after next month's municipal elections, or the further disinflationary measures the Government is expected to take to reduce the level of external and public

sector deficies. In its report, Insee predicted In control to the modest an inflation rate of just under 1.5 per cent expansion of real 5 per cent for the six months. GNP last year, Insee foresees On an annual basis, this is that the first six months of this above the Government's target of 8 per cent and more than twice that of West Germany.



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Yugoslav row over banks' debt accusation

MR JANKO SMOLE, Yugo-slavia's chief foreign deht negotiator, has been openly attacked by two regional banks in the country for saying publicly that they could not meet their debt payments to westero hanks and that they had turned to the Belgrade anthorities for

row would have important political ramifica-tions if individual republics in this federal country were to take up their home banks' complaints against the central government, in which Mr

Smole has responsibility for foreign financial policy.

Last month in the federal parliament, Mr Smole criti-cised four banks—Stopanska Banka (based in Macedonia), the Investment Bank of Titograd (based in Monte-negro), and Kosevo Bank and Vojvodina Bank (each based in the province which bears its name)—for expecting the federal government and the national bank to deal with their foreign payment problems.

Mr Smole said the banks' attitude was financially

Mr Smole said the banks' attitude was financially irresponsible and "nutenable, especially at a moment when we expect financial assistance from abroad." Yugoslavia is trying to persuade a number of western governments and central banks that it is putting its financial bouse in order, as a pre-condition for a multi-billion-dollar rescue.

Twa of the banks under fire from Mr Smole—those in Macedonia and Vojvodina— have made public their criticism of the minister, They say their request to Belgrade for help was confi-dential, and that disclosure damaged their credit-worthi-

ness abroad.

It has been no secret that some of these banks have been late recently with rapay. been late recently with rapayments to western creditors. But Stopanska Banka from Macedonia has introduced a sharp note of regional rivairy, never far from the surface in the Yugoslav federation, hy implying that Mr Smole was trying to enhance the international standing of some Yugoslav banks by denigrating others. Mr Smole headed the country's second-biggest bank, Ljubijanska Banka (based in Slovenia), before he joined the government last year.

Anti-Mafia police raids arrest 100

THE ITALIAN anthorities are thought to have inflicted an Important blow to the underworld of organised crime through the arrest of about 100 people, mostly in Rome and Milan.

They are suspected of being part af an enormous opera-tion involved in the manufacture and traffic of heroin and other drugs in Italy, central Europe and the U.S. The network is dominated by the Sicilian Mafia and its Neapolitan cousin, the

Those arrested include known Mafia and Camorra suspects, but also businessmen previously considered to be above suspicon. Amaze these were the owners of hig shops in Rome, a jeweller with a business in the fashionable Piazza di Spagna In the centre of the city, and hoteliers in Milan.

The police raids started early on Tuesday morning, after the issue of 130 arrest warrants by Rome and Milan magistrates. Three hotels in Milan, including the wellknown Plaza near the cathedral, were taken over by police and searched. The Masia and Camorra have long been extending their infinence from their bases in the south, but this

process recently received a considerable boost from the boom in the drugs trade. The trade is thought to be the Mafia's most incrative operation by far. It yields annual net profits of \$500m-\$600m, according to the U.S. Drug Enforcement Agency, which works closely with the Italian authorities. Rome is believed to have become a

main centre for the direction and negotiation of drug-trufficking.

Italian magistrates and police are making use of the anti-Maßs law, passed last September, which enables detailed checks to be made of the property and bank accounts of suspected Maßosi. In view of the vast amounts of maney laundered and of money laundered and invested as proceeds of the drug racket, this is considered a more effective way to strike at the Mafia than checks on are often impracticable.

FINANCIAL TIMES, published daily except Bundaya and holidays. U.S. subscription rates \$420.00 per sonoum. Second Class postaga paid at Now York, N.Y., and at additional mailing

Bank voices fears over Belgium's recovery

tional co-ordination of econo- "pushed mic policies to counter an misery." apparently indefinite world re-

pects of securing economic re-covery and indeed of maintain-ing its fragile social cohesion restoring liquidity and com-io the absence of world petitiveness to the private sccing its fragile social cohesion in the absence of world economic growth.

If unco-ordinated national policies—some of a "beggar-they-neighbour" kind — continue to protong the recession they neighbour kind — con-tinue to protong the recession ing requirement fell from 16.5 and are not confronted by in-ternational action the hank is the first break in a rising warns, industrialised countries curve which hegan in the past prosperity will be threatened decade and accelerated in the

AN URGENT call for interna- and the poorest countries first two years of this one. tional co-ordination of econo- "pushed deeper into their It was achieved by st

As far as Belgium's own cession is issued today by the National Bank of Belgium.

The dominant tone of the bank's annual report is deep in previous years. Its report anxiety about Belgium's prossions modest progress is being efforts are concerned, the bank

> Although gross national product fell by 0.7 per cent last year, the overall public borrow-

It was achieved by sharp reductions in public spending growth and by tax increases which produced a bigger growth in government revenues than in outlays for the first time since

But given the fact that only Ireland has a worse public financing problem than Belgium in the EEC, the bank sees a long hard road ahead before the burden will be eased. Efforts to do so, moreover, "touch pro-foundly on the buman element." and the report counsels against

for the corporate sector since the bank. 1974, according to the bank. Corporate pre-tax income rose from 6.5 per cent of GNP in 1981 to 7.9 per cent—the highest proportion since 1974. Gross operating profits rose by 20 per cent at current prices compared

companies were helped by a higher rise in their sales prices than in unit costs — the latter being held down by the partial de-indexation of wages. The 8.5 per cent devaluation in the Belgian franc last February together with other currency fluctuations helped exporters achieve a 13.5 per cent in 1981 to 17.2 per cent in 1981 to 1881 to 17.2 per cent in 1981 to 1881 to 1881 to 17.2 per cent in 1981 to 1881 to 18

Last year was the best year ment in competitiveness, says. But there has been no recovery in investment. Fixed capital investment in manufacturing stabilised but declines in energy and construction led to a fall in gross fixed capital as a proportion of GNP from 17.7 per cent in 1981 to 17.1 per cent.

German history,
Particularly trenchant was
Herr Franz Josef Strauss, the
conservative Bavarian leader,

in his traditional Ash Wednes-day speech before hundreds of cheering supporters in the Nibelung Hall in the town of

Passau. Herr Strauss accused the

Court gives go-ahead for West German poll BY JONATHAN CARR IN BONN WEST GERMANY'S Constitutional Court—the highest in the land—has removed the last remaining doubts that the general election can go abead on March 6 as planned. on March 6 as planned. The court yesteday rejected the appeals of four MPs who fell the tortuous path chosen to the election was against the

Social Democrat Party of waging a "spritual civil war

spirit of the constitution.

The decision was greeted with almost audible relief hy all parliamentary parties, and hy President Karl Garstens who gave his approval last month for a March poll. Had the court decided otherwise—with only 18 days to go to polling day—it would bave created at least a

highly emhartassing situation and perbaps, a constitutional

showing that, to the end, the path to this election remains highly controversial. It is thus felt likely that the next session of Parliament will decide on a constitutional change to ensure that a similar citization does not that a similar situation does not

The problem arose because Chancellor Helmnt Kohl's centre-right coalition came to office last October, in the middle of a parliamentary term, through a vote of no confidence in Herr Helmut Schmidt, the then Social Democrat (SPD) Ghancellor, Although the constitution

makes it bard to bold a pre-mature poil, Herr Kohl was determined to seek an early mandate from the country. crisis.

As it was, the court reached its verdict hy a 6—2 majority,

Therefore, he deliberately lost a confidence vote on December 17 to open the way to an elec-

tion, a procedure later upproved (with marked lack of enthusiasm) by President Carstens.

The four MPs who went to the court complained, among other things, that Herr Kohl really did have a firm majority in Parliament and that their in Parliament and that their constitutional rights were being constitutional rights were being infringed. But the court decided that Herr Kohl had genuine cause to believe that his majority was not secure in the longer run. Above all, the liberal Free Democrat Party which switched from the SPD to support Herr Kohl — was rent hy differences which made its future stance unclear.
With the constitutional quesilon mark removed, the parties flung themselves back with renewed vigour into a campaign which is proving to be among the most hitter in West

SPD of waging a "spiritual civil war" by claiming that the government parties endangered peace and disarmament. The SPD, he insisted, had only one real opponent, and that was the truth. At another Bavarian campaign meeting Herr Hans Jochen Vogel, the SPD's candidate for Ghancellor, adopted more measured fones. Harr Straus, he said with mork regret, was not the man be used to be.

James Buchan visits Bitburg a likely site for Nato cruise rockets

Missiles issue flies into the distance

AFTER THE forced gaiety of Garneval, the small West German town of Bithurg, close to the Belgian and Luxembourg borders, was in a crapulous mood. Nobody really wanted to talk about cruise missiles, even three weeks before a general election in which they have become an important issue.

Among the people wrapped against the cold in the town's reconstructed ceotre—Roman Catholic, quite prosperous, a little hungover—some did not read the newspapers and others worked at one or other of the two U.S. air force bases outside in ment of ecologists and pacifists, a feeling of impotence in the face of the arms race of the great powers.

The town, which was destroyed in 1945 like almost troyed in 1 worked at one or other of the two U.S. air force bases outside the town.

One man, on sick leave from the F-15 base at Bitburg was in favour of cruise missiles.

"They have their things over how the building of the base there," he said bolnting vaguely at the Soviet Union, some dis-tance beyond the Post Office and the snowy, wooded hills of the Eifel. "So we must have them

In the fine stone town hall, also reconstructed, Herr Theo Hallet, the Christian Democrat mayor, was. oddly, unavailable. But his office manager, Herr Horst Hansen, confirmed that the town council of Bitburg stood firmly behind Nato's twintrack decision of December

The Nalo decision offered the Soviet Union negotiations on long-range intermediate-range nuclear missiles but warned that it would station a new generation of U.S. missiles in Western Europe from the end of this year should negotiations ln Geneva on reducing nuclear weapons not produce an agree-

ment.
If the Geneva negotiations of the nuchruestung ("catching up armament") part of the twin-pack decision. Informed opinion is all but certain that the Pershing 2s will be stationed at the existing Pershing 1 bases in Baden-Wuerttemberg in the south-west.
Nobody is certain about the

Nobody is certain about the cruise sites but Bithurg is the most often mentioned. Unlike the British and the Italians, the other hosts delegated to take the missile, the West Germans have not been told. Bithurg is a symbol of this quite made up their minds. ignorance, which gives many young people, the peace move the Stern report was to appeal ment and the "Greens" move for calm but Herr Hallet, the

brewery where the Simon family has been making beer since the

in 1952 gave a boost to the reconstruction of the town. Today, many Bitburg families augment their income by letting flats to Americans. As for the atomic weapons

helieved to be already at the hase, and at the nearby Phantom base at Spangdahlem, " the people of Bitburg are not foola," be says. But both bases are undertaking extensive called in officials and demanded investment which helps the definite information. He relocal economy, he says. What terrifies the tiny Peace

Initiative Bitburg which, with 20 members (including the mayor's son), commands the active support of 1/600th of the population, is that the invest-ment might mean parliamentary works for the cruise missiles The Initiative was formed in response to an article last September in Stern magazine, quoting information from Washington that the cruise weapons would be installed at a place fail, West Germany will start called "Scout Camp Wiersdorf," installing up to 108 Pershing 2 a few minutes outside the town. missiles from this year and 96 The camp—actually "U.S. ground-launched cruise missiles Scout Facility Rittersdorf"—from 1984 or later as its share would be too small to take 96 would be too small to take 96 missiles, according to Dr Detley Enge-Bastien, a doctor from Solingen who came to Bitshurg last war. He is a leading spokesman of the Initiative. Beside the camp are two immense concrete and steel bunkers, where atomic weapons were where atomic weapons were stored until the early 1960s.
However, Dr Enge said, the U.S. leases a large tract of fir and oakwood above the town which could provide a site for the missiles. He himself believes that the U.S. and Nato have not cults made up their minds.

The town's first response to

peace. Dr Alois Mertes, the Christian Democrat deputy for Bitburg, also wrote to the then Chancellor, Herr Helmut Schmidt, applauding the policy of secrecy over the siting of the missiles but asking that be at least be informed. When, on October 1, Dr Mertes transferred to the Foreign Ministry as State Mini-



6th March

ster, he is reliably said to bave ceived none.

Last November, Dr Enge and his friends staged a week-long wake outside the Defence Ministry. They were told by a junior official that Bonn could not publish the sites because the U.S. might object and tell the West German Government

even less. Other officials are more specific, saying that to publish the sites would invite demonstrations which could even lead to scuffles between West Germans and Americans. The very notion fills Dr Enge with horror and he says ha wants to continue trying to persuade the deeply conservative local population of the evils and futility of new Nato missiles, rather than invite in hordes of demonstrators from more politicallyminded cities.

In Bitburg itself, Dr Enge saya the dominant feelings are "indifference or resignation," a view confirmed by an 18-year-old apprentice in the high street.
"When it goes up, it will really go up," he said. "A few more missiles..."

It is also confirmed by the election campaign, where the Nato missiles have receded as an issue. From 1979 until very recently, Bonn governments have been propounding the com-

mayor, wrote to Bonn saying fortable notion of the "zero that enough was enough. Option," whereby the U.S. will Bitburg had done its share for insist at Geneva that Moscow insist at Geneva that Moscow dismantle its entire land-based missile force in Europe as a price for Nalo not deploying new missiles. This bas the virtue of avolding deployment in West Germany which, opinion polls show, is what a majority of citizens would like.

of citizens would like.

However, amid growing fears
that slavish adherence the
"zero option," could sentile the
talks, the conservativeliberal coalition of
Gbancellor Helmut Kohi has
been sounding more flexible and the phrase "no all-or-nothing at Genera," apparently invented by Dr Mertes, has passed into Nato language. In contrast the

Hans-Jochen Vogel, is focussing on avoldance of deployment by saying that he will work for a solution that makes new Nato missiles "superfluous." The evidence, bowever, is that the electorate is having difficulty distinguishing these positions. The Greens, who at least reject nochruestung out of hand, are meanwhile hampered

by inexperience and hy popular suspicion of the policies they would adopt on jobs and other The unconvinced and the confused may he tending to wait and see, comforted by the fact the Geneva negotiations are still plodding on, and by Herr Kohl's success in showing, through the visit of Vice-President George Bush, that the U.S. is seriously interested in a solution at

Yet the issue has merely slid down the year. Many officials in Bonn are privately convinced that there will have to be some token stationing of the new mishudge from its stance.

The peace movement in general, and Dr Enge in Bitburg, are planning a graduated series of protests as the dead-line for deployment approaches. On the other side, the officials say that whatever cuts in the programma are made as part of a deal with Moscow, the first deadline must be kept.

The Bonn government has now received information that Italy is two months behind in its preparations for receiving the cruises. In these conditions,

West Germany faces tha ex-tremely unwelcome prospect of

being the only Continental

Eoropean state to start station-

E. Berlin hints at talks with Bonn

on visitors

reto

By Loslie Colitt in East Berlin EAST GERMANY has signalled to the West Cerman Govern-ment that It might be pre-pared to talk about lowering

the amount of money West. Germans must exchange to enter East Germany. The sum was tripled in late-1980 and has led to a 80 per cent drop in the number of western visitors to the country. East Germany might be prepared to accept another form of financial compensation from West Germany.

The hint was dropped in talks

which Herr Uwe Ronneburger, the chairman of the West German parliamentary committee on inner-German relations, had with Herr Cünther Mittag, a member of the East German politburo responsible for the economy.

Harr Mittag stressed that East Germany regards the currency exchange as an "economic problem." Herr Ronneburger called it "political."

Herr Mittag's remark was seen as n signal of East Berlin's willingness to talk to Bonn about finding an economic solution to this issue—particularly as the remark was made to Herr Ronneburger. a prominent member of the liberal Free Democratic
Party (FDP) in the Bonn
coalition government.
The FDP is emphasising in the current West German election campaign, its role as a champion of a policy of opening lines to the East.

The West German politician told Herr Mittag that "regu-lar consultations" should take place between the West German Chancellor and President Erich Honecker of East Germany. The latter has a standing invitation to make his first official visit to West Germany, but this is not expected to happen until the political atmosphere between the two countries improves.

Herr Mittag spoke of the importance of "continuity" in relations between Bonn and East Berlin. Herr Rouneburger said it was his impression; that East Berlin. sion that East Germany is playing close attention to its relations with West Germany, and that it is somewhat unsure about the present Bonn Government.

'No change' in Polish debt policy

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

THE SHAKE-UP in the top Kleinwort Benson of Britain. management of Bank Handlowy, handles Poland's deht negotiations with Western banks, does not portend any change in Polish policy on debt rescheduling, according to Mr Jerzy Urban, the government spokes-man in Warsaw.

Stanislaw Robak. It was also also noted that Mr Wolcsyn learnt that Mr Jerzy Malec bas was never a member of the heen appointed vice-president of Communist party.

management of Bank Handlowy, the foreign trade hank which and Mr Malec, who bave both served in the Polish national bank, prompted some specu-lation that the Jaruzelski Covernment might be trying to achieve closer co-ordination hetween policies on reschedul-Yesterday was appointed head other, on debts to Western Stanislaw Robert Tanislaw Robert Tanis ing debts with Western banks,

Handlowy has a stake along with working for the past eight four Western banks, including years at Centrobank in Vienna, Handlowy they added.

partly to offset the long expected departure of Mr Wolosyn The latter, aged 70, wanted to retire several years ago, it is understood, but was prevailed on to stay to cope with at least the first onslaught on Poland's debt crisis.

Reuter adds from Frankfurt: A small group of Western commercial bankers yesterday began informal talks in Warsaw with officiala of Bank Handlowy and the Finance Ministry, bankers said bere.

talks are aimed at Jan Wolosyn, who is to become is that the Warsaw Covernment fresh discussions on commercial controbank, a Vienna-based the Western banking and attended for fresh discussions on commercial debt rescheduling, probably one of the two joint heads of has turned to Mr Glazewski for debt rescheduling, probably gentrobank, a Vienna-based the Western banking experience taking in 1983-85 maturities, in commercial bank in which Bank and contacts be has gained by view of this week's changes in senior management at Bank

Successor proposed for leader of metalworkers

BY STEWART FLEMING IN FRANKFURT

THE MANAGING board of IG Metall, West Germany's most powerful union, has proposed that Herr Eugen proposed that Herr Eugen
Loderer be succeeded as
leader by Harr Hans Mayr,
his 61-year-old deputy. Herr
Loderer retires this year.
But in a move which will
be widely interpreted as
signalling a shift to the left
in the union's policies, the
board has also proposed that
Herr Franz Steinhehler, the
head of the union's Stuttgart
region, should take Herr region, should take Herr Flavr's place on the board. Assuming the full board approves this proposal, it will be put to the union's

conference

October. Herr Loderer has headed the naion for 10 Herr Mayr will only be able

to serve one three-year period of office before he two has to retire at 65. In that period, Herr Steinkuehler, who will be 46 in May, is widely expected to consolidate his claim to the leadership, He is seen by his critics in the union as a man whose hard line reflects as much his

in the union as a man whose hard line reflects as much his ambitions as his convictions. Meanwhile, the West German metal industry employers yesterday raised their wage offer to 2.5 per cent. The offer was made in the third round of negotiations

Minister

judiciary

Zimbabwe's

By Our Harare Correspondent THE ZIMBABWE High Court

has—for the second time in a week—come under fire from a government minister for its

The country's main news-paper, the Herald, yesterday published an interview with Dr

published an interview with Dr Herbert Ushewokunze, Hnme Affairs Minister, which carried a strong attack on Mr Justice Squires, who is bearing the treason case against seven leading members of Mr Josbua Nkomn's nppnsirim Zapu Party, he the interview the minister

In the interview, the minister accused the judiciary of double standards, arguing that the courts were acquitting peopte whn, in the Smith gavernment's time would have been convicted.

The minister's strong criti-

The minister's strong criti-cism comes days after Mr Emmerson Munangagwa, minis-ter nf state for security, criti-cised another judge, Mr Justice McNally for acquitting two

attacks

Assam police killed in mishap

bee yesterday shot and killed three paramilitary policemen brought into their violence-torn state from elsewhere in India to help supervise controversial elections, authorities said. The shooting was described as "a

nisunderstanding," AP reports. Twenty other deaths were reported across the remote northeastern state as the Government pressed on with preparations for the second round of voting today. The unofficial death toll from two weeks of ethnic and political

The fatal shooting of three Central Reserve Police Force members occurred when Assam state police "due to some misunderstanding created by mis-creants opened fire," a Government statement said.

The "miscreants" were not further identified nor was the misunderstanding between the two police forces. The situation was brought under control after top officials rushed to the scene of the shooting at Gospura, 130 km west of Gauhati, Assam's main city, the statement said.

An estimated 79,900 Central Reserve and other paramilitary police units have been flown and trucked into Assam from other Indian states to oversee the election, called over the opposition of a powerful movement of native Assamese agitating against out-

 India is to belp Algeria to establish a wide range of engineer-ing industries including those making light vans, tractors, cranes, machine tools, industrial piping and pressure vessels, K.K. Sharma writes.

Australian Labor outlines election platform

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE AUSTRALIAN Labor Party of Labor's election proposals, Mr yesterday outlined an election pro- Hawke said, was A\$1.5bn gramme that included cuts in in- (U.S.\$1.46bn). This compares with come tax, a boost to public works A\$568m for proposals outlined by spending, cootinued industrial protection, and a promise to revitalise

the stricken steel industry.
The plan was announced by Labor's new leader, Mr Bob Hawke, at the Sydney Opera House, it coincided with Gallup poll results showing that Labor is opening up an impressive lead over its Liberal-Nabonal Party rivals. The election is

The net additional first-year cost

Malcolm Fraser, in Melbourne on Tuesday.

The key element of the tax package is the offer of immediate reduc-tions in income tax for almost 6m taxpayers, with a new six-step tax scale and an increase in the taxfree threshold to A\$5,000.

There would be major new con-cessions for small businesses, and a

concerted attack on tax avoidance and a return to centralised wage credible improvement to our strate- was called, vividly demonstrates Mr

Mr Hawke repeated his yow that there would be no new capital gains

The whole thrust of our policy is to attack the twin evils of unemployment and inflation," Mr Hawke said. He promised a streamlined pricing surveillance authority, stronger trade practices legislation,

Mr Hawke said his party would maintain a viable and efficient steel there would be no new capital gains maintain a viable and efficient steel of the Australian economy," and viable and reached an "historic accord" with the unions that would form the basis for a genuine and workable prices and incomes policy.

The workable prices and incomes policy is added that current long-term plans for protection of the motor vehicle, because the country were "deep-seated, complex and challenging."

Yesterday's Gallup poll, in The Bulletin magazine, shows Labor tries would be maintain a viable and efficient steel of the Australian economy," and warned that the problems facing the country were "deep-seated, complex and challenging."

Yesterday's Gallup poll, in The Bulletin magazine, shows Labor tries would be more applied to the country were "deep-seated, complex and challenging." footwear, clothing and textile indus-tries would be maintained.

Labor, he said, would review the current five-year plan, but he added: We will not squander ASt.4bn on the purchase of an air-

Mr Hawke said it was time for "cootrolled, responsible stimulation

cent supporting the Australian

Hawke's ascendancy

He has attacked from the start

and campaigned skilfully. In 1980, bowever, the Coalition partners staged a late rally in the week before the election, and oeither Labor nor Mr Hawke is underestimation Mr Fraser's ability to fight back Repeating the rallying cry of his campaign to date. Mr Hawke said Australia needed long-term nabonleading the coalition partners by 52 per cent to 41 per cent, with 5 per al solutions.

"Above all, we need a genuine co-The poll, conducted on February operative approach between gov-5-6, immediately after the election ernment, business and unions."

Lebanese troops under orders to shoot all Beirut 'outlaws'

THE LEBANESE Foreign laws," he said. "Every force 5 km east of Beirut.

Minister, Mr Etle Salem, and that wilt encounter the army in nounced yesterday that the the greater Beirut area, whether Lebanese army had orders to it is formal or informal, is in shoot anyone interfering with the context of Lebanese law an its control of greater Beirut, outlaw."

The Israeli military command claimed the Lebanese soldiers tried to bar the Israeli patrol from continuing, but the Israeli stroke through Lebanese same of the same of

to shoot, to act like an army Lebanese roadblock near the expansion of the Lebanese army and not to negotiate with out-residential area of Monteverdi, into East Beirut and its out-

skirts was an "internal Lebanese affair" and that the army was asked to go into Beirut on Monday "irrespective of the chal-lenges it might face on the way." He added that the multi-national peacekeeping force, made up of U.S. French, Italian and British troops, was expected to move into East Belrut as soon as word was received from their governments.

played in the snuth to be raised from a little over 6,000 to 14,000.

Mr Salem said be expected with Israel over the position of the number of the mutti-national peacekeeping force of 4,800 men to be doubled to between 9,000 and 10,000 and force into Sidon and Nabatiyeh. the United Nations interim But reports from Jerusalem force in Lebanon (Unifil) de- that Lebanon and Israel have agreed that the militia of the

integrated into the Lebanese Mr Salem said reports that army, were untrue, said Mr agreement bad been reached Salem.

white security police on charges of spring for South Africa.

Dr Ushewokunze's criticism has upset lawyers in Harare

Ethiopia liberalises investment stance

NAIROBI-Ethiopia has liberat ised its foreign investment policy in what is a marked deological change for President Mengistu Haile Mariam's

The changes, announced in the Ethiopian official gazette, The present policy is to restrict the expansion of the large industrial bouses covered by the Monopolites and Restrictive The proposal now helng Trade Practices Act (MRTP), which defines them as com-

its control of greater Beirut, outlaw." and indicated that the order His si His statement followed an army officials, however, said the incident vesterday in which an Israeli commander was radioed included the Israeli army, if a onflict arose. Israeli patrol was involved in and ordered to turn back. The army has instructions a 30-minute argument at a Mr Salem emphasised that the eonflict arose.

Thais set for World Bank loan BY JONATHAN SHARP IN BANGKOK

specific development project tion, which is a cause of in Thailand, but will finance a regular shortfalls in govern-package of measures for ment revenue. economic structural adjust-

THAILAND will seek, and to cover the country's perenalmost certainly obtain, a World Bank loan of \$175m (f113.7m) during talks in Washington from next Tuesday, Thailand Bank officials said yesterday

The World Bank noney World Bank of the same purpose.

The World Bank noney will be be used to try to improve the system's many loopholes. Unlike many World Bank also be used to try to improve loans, the funds in the Thai Thailand's antiquated and in-one will not be tied to a adequate system of tax collec-

The deficiencies of the Thai ment. tax system were embarrass-According to the Thal Govingly exposed at the start of ernment, the funds will help this year when a list of the

The World Bank loaned

and plans are afoot to emulate that figure this year. Thailand is highly regarded by the World Bank, whose chief representative here enthusiastically refers to the country as "an economic country as sleeper."

\$700m to Thailand last year,

India examines industrial policy who are concerned at the possible implications of such a public statement while Judge squires is hearing the vitally-

BY K. K. SHARMA IN NEW DELHI

THE Indian Government is examining major changes in in-dustrial policy to allow the so-calted large "monopoly" houses than two decades ago and bas in the country to invest in effectively inhibited fresh inselected sectors considered vital for rapid development.
Officials bave discussed the

possibifity of drawing up a list raise the ceiling have never been of industries of such importance, acted upon. and their recommendations will

panies with assets of more than sectors considered nationally Rps 200m (£13.3m), important in which the large companies would be allowed to five years. vestment. It has long been Industries considered so far recognised that the definition is are those in which small entreout of date, but proposals to

Such companies are already

invest freety for a period of Industries considered so far

preneurs would not have the capacity to invest, mainly capital additional capacity is needed to

Pretoria takes cautious view of cheerful economic atmosphere

LAST NOVEMBER, to the fury LAST NOVEMBER, to the fury of the United Nations and much of the Third World, South Africa was granted a \$1.1hm (£714m) IMF loan. At that time, barely three months ago, Pretoria was protesting its urgent need of halance of payments finance and a stiff dose.

ments finance and a stiff dose, of IMF medicine. A team from the Fund is expected here very soon and will discover that the atmosphere is transformed. A week ago, Mr Owen Hor-

wood, the South African Finance Minister, boldly au-nounced the abolition of the dual exchange rate system in a move which has been widely seen to reflect confidence in the

His timing seems to have worked. There has been no panic flight of international investment; the rand has held its planned 5 per cent fall; even the Johannesburg Stock Exchange has kept its nerve. The men from the Fund may well be wondering what all the fuss was about last November.

The South Africans based their appeal to the IMF on the premise that the gold price would average \$315 an ounce. The price this past month has been flirting around the \$500 mark. In the third quarter of 1982 it averaged \$380 and in the fourth quarter—even as the IMF executive directors were meeting—it averaged \$427. Not for the first time, and surely not for the last, gold was the miracle worker.

The main objective of the IMF programme, on conditions which Pretoria appears to be carrying out eagerly, was to reduce South Africa's current account deficit in 1983 to SDR 14bn (£870m). In fact the balance of payments has turned around so fast that the deficit was eliminated by the fourth quarter of last year and 1983 is forecast to produce a current account surplus of Rand 25m-35m (£1.15m-£1.75m).

The South Africans themselves have remarkably little idea about what the gold price is going to do. In June 1982, when the price touched \$296, nerves were badly strained in Pretoria; this is the time when the first feelers were put out to the Fund staff secretly (the directors have complained that Gold is still of such importance to South Africa that for policy makers, the task of directing the economy must be rather like driving a car whose steering and brakes work but

steering and brakes work but whose accelerator bas a life of Mr Horwood has a popular calculation—that a movement of \$100 on the gold price produces a Rand 2bn movement on the balance of payments and about Rand 1bn on his ex-chequer revenue—which illustrates the scale of the pheno-

South Africa's influence on the price is not what one might expect. Traditionally, the Republic's gold sales have been It is doubtenumental price a fundamental price in movement.

The rise of total reserves to other day when he warned: "As Rand 4.6hm was cited by Mr Horwood as one of the main reasons for the currency move. Secondly, a recovery in the market last week), it is doubtenum to the market last week), it is doubtenum to the movement.

The rise of total reserves to other day when he warned: "As long as the present international recession continues it would be unrealistic to expect an upswing of any significance on exchequer revenues and on reverse a fundamental price of total reserves to other day when he warned: "As long as the present international recession continues it would be unrealistic to expect an upswing of any significance on exchequer revenues and on Africa doesn't influence the budget for 1982-83. He can now gold price...



Mr Owen Horwood, Finance Minister

Whether the South African Government would have gone to the IMF if they had known what lay ahead—or if they had had more faith in the revival of gold in September and October-is

fascinating but academic. A change in the gold price has a direct impact in three

balance of payments. The rising price has already trans-formed deficit into surplus for the 1983 current account.

the 1983 current account.

As the world recession arrived in South Africa, the 1980 surplus of Rand 3bn turned into a 1981 deficit of Rand 3.7bn; bence the original force of the argument that there was a balance of payments "need" to justify recourse to the Fund. The 1982 figures are not yet available but the reserve bank balet it be known that, after running at an annualised rate of a at an annualised rate of a Rand 6.9bn deficit in the first

quarter, the siniation has been reversed to an annualised sur-

plus of Rand 1bn in the fourth quarter.

This was achieved thanks to a combination of a belated but sharp reaction fin the import bill and, of course, the fundamentally valuable recovery in gold earnings. As the latest Standard Bank Review puts it: if the present \$500 price tolds for this quarter, it wilt yield gold earnings Rand 1bn higher for the quarter than for the for the quarter than for the second quarter of 1982. One might add that, if the price rises, if imports continue to drag, and if the western econo-

going to reach Rand 3bn. As the January figures for gold and foreign assets demonstrate, the regular revaluation of the gold content in line with the market—in January the value was increased from —by itself led to an increase in the reserves of Rand 285m

The reserves of Rand 285m

Dr Joep de Loor, the Directorwithout any significant change in the volume of the holding put thinks in perspective the The rise of total reserves to other day when he warned: "As

thanks to the recovery in the complex system of gold-mining

In his budget last March, Mr Horwood warned that receipts from the gold mines for 1982-83 would probably fatt to R900m compared with R2.2bn the previous year. It now looks as if Since gold traditionally accounts for 40-50 per cent of South Africa's total exports, it has a basic importance to the balance of navments. ment for Additional Appropria-tions to fund departments which (such is the expense of adminis-tering the partheid system) are finding it hard to stick to the 11.5 per cent increases allotted

Similarly, as bis officials will be discussing with the IMF team, a reasonable confidence that the gold price is going to stay at around \$500 will be helpful as he drafts the budget he is to deliver at the end of next month.

Third, the rising gold price has ita impact on the mining industry itself. Last year the mines' spending programmes were cut right back. With the price heading over \$500, expansion plans can in many cases.

high again. That would be very premature. Certainly, the re-vival of the gold price has caused something cluse to euphoria here (witness the be mies begin to recover and so haviour of the Johannesburg help South Africa's non-gold Stock Exchange in recent exports—then the current months, where the All Guids account surplus for 1983 is lodex tripled between June 1982 and January 1983). But Mr Hnrwnnd and his offi

cials have had to continue to emphasise that 1983 is going to he a difficult year. Most econo mists are still forecasting negative growth rate for the year, exports are stagnant and con-Dr Joep de Loor, the Director-General of Finance, tried to

Find out why moving business to Wales is a real snip.

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U.S. industrial output up 0.9% during January

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE REAGAN Administration wider, at 3.0 to 5.5 per cent, vesterday ganied fresh backing it said. for its claim that U.S. economic Mr Martin Feldsteln, chairfor its claim that U.S. economic
recovery is under way with news
that industrial production had
risen by an estimated 0.9 per

Mr Martin Feldsteln, chairman of President Ronald
Reagan'a Council of Economic
Advisers, told another Congrescent in January. It was the best sional committee that the outshowing since an adjusted 1.6 look was still uncertain, but that per cent rise in February 1982.

The January increase, which followed a revised 0.1 per cent rise in December, was taken by some economists as showing that the fourth quarter of last year bad marked the end of

Announcing the latest figures, the Federal Reserve Board said that if November was the last month of recession, industrial production would have fallen 12.4 per cent from the start of the downturn in July 198t—against a decline of 13.5 per cent in the 1974-75 recession

The Fed told Congress that the Fed told Congress that its Open Committee was projecting an increase in real GNP of 3.5 to 4.5 per cent in the fourth quarter of 1983 over the fourth quarter of 1982 as "a central tendency." The full range of possible estimates was,

the Administration was expect-ing growth of 3.1 per cent over the same period.

Mr Feldstein aald that this

was a "balanced and cautious" forecast. He thought that it would still be some time before it is certain that recovery bas begun, because Interest rates were still high and the strength of the dollar was baving a major fect on trade. The Fed said that in both

December and January there had been large increases in the output of motor industry pro-ducis and defence and space equipment. In January, the production of construction supplies and of basic metals, particolarly

CONOCO yesterday cut the price

The company is the latest in

is now \$30.
This is the second \$1 price cut

Reagan Conoco cuts 'preparing to price of run in 1984' crude by \$1

LOS ANGELES - President Ronald Reagan is clearing his 1984 calendar for a re-election campaign, and congressional candidates in bis Republican Party have been advised not to rely on his help in 1984 because he will be busy with bis own

Mr James Baker, the White House chief of staff, was quoted in the Los Angeles Times yesterday as saying that he bad clear Mr Reagan's calendar after conferring with the President, who will be almost 74 when his current term ends, and other White House staff,

"I told the president what I was going to do, and he said, fine," Mr Baker said. This approval was "an objective sign" that Mr Reagan will run for re-election, the chief of staff said.

Mexican economy 'to shrink 3.2% this year'

By William Chislett in Mexico City

MEXICAN gross national product will decline by 3.2 per MEXICAN cent in real tertis this year, after 0.7 per cent negative growth in 1982, and the inflation rate will only fall from 98.8 per cent to 74 per cent, according to 1982. ing to the latest report on the country by Wharton Econo-metric Forecasting Associates of

the U.S.

Wharton's detailed macroeconomic radel of Mexico,
based on official figures, takes into account a \$2,25 drop in the average price per barrel of Mexican oil, which accounts for 80 per cent of export revenue. Oil analysts, however, are pre-dicting that the price could

drop further.
Sucb a drop would mean that
Mexico would earn \$15.27bn
from oil this year—\$347m less than in 1982. Wharton is basing this figure on expectation that Mexico would export 1.5m barrels per day (b/d)—100,000

b/d more than in 1982.

Wharton believes that a price fall of such a size would not be a big problem for Mexico in its efforts to stick to its austerity programme, worked out with the International Monetary Fund (IMF). The forecast says that the effect of the drop will be more than offset by a decline in international interest

On the basis of present U.S. prime and Libor rates, Wharton estimates that Mexico will save estimates that Mexico will save \$2.4bn in interest payments this year on ita public sector's \$69bn foreign debt. Service of the public sector debt will cost \$7,55bn, compared to the \$10bn which it reckoned in its last report in November, Wharton barrel, putting further pricing pressure on the international oil calculates.

The current account deficit will come down from \$3.50n in 1982 to \$2.80n, which would be within the IMF's parameters, the forecast states.

The main problem ahead, says Wharton, is a dramatic in-

a line of U.S. oil companies— behind Texaco, Phillips, Ashland and Marathon among others—to lower prices in the face of de-pressed demand and low spot crease in unemployment, which market rates. The reduction means that the price Conoco is wilbing to pay for West Texas Intermediate oil mending the economy.

Despite the government's new

programme to create 700,000 new jobs in depressed areas value of crude oll to refiners.

Internationally, the oil market is in a state of pricing limbo and members of the Organsation of Petroleum Exporting Countries are units year, the number of jobs will fall by 0.5 per cent, when a rise of about 4 per cent is needed just to bold unemployment at its present level.

Mexico's birth rate is very high prices are units. of Petroleum Exporting Countries are waiting for British 20.3m people in the labour market are without regular jobs.

Reginald Dale in Washington on Tuesday's Democratic primary in Chicago

Daley Jr battles for the Boss's fief

FOR 21 YEARS, until his death in 1976, Mayor Richard Daley of Chicago ruled the U.S.'s second largest city like bis own personal flefdom. His name became synonomous with an all-powerful political machine. Presidents courted bis favours. "Boss" was the simple title of one of his biographies.

Now his eldest son has come to try to claim the family inheritance — as everyone in Chicago had always expected. He is not, however, finding it so easy.

contest that Mr Richard The contest that Mr Richard Daley Jr bas to win is the Democratic magoral primary in which voting takes place on Tuesday. The winner then has to officially go through the boops on April 12 against a loken Republican challenger — in this case Mr Bernard Epton, a 61-year-old insurance lawyer. The result is considered to be a foregone conclusion. Chicago does not have been bloom to the least the second of the least least least the beautiful the least leas Republican mayors—or at least it has not since 1931.

Mr Daley's problem is that Chicago already has a Democratic mayor, Mrs Jane Byrne, and she does not remotely entertain the thought of abdicating in favour of the beir apparent. On the contrary, Mra Byrne bas used her four years in office to amass a campaign chest of nearly \$10m, an amount un-matched even in many presiden-

Daley has gathered a more modest \$1.5m to \$2m. Mrs Byrne, 47, has built up in front of Mr Daley.

her own city hall machine, admittedly less powerful than the once all-embracing Daley November's race for Governor

Mr Paul Volcker, the Federal Reserve Board chairman, yester-

Senate banking rommittee of the Fed's monetary targets for 1983. The following is an excerpt from his remarks:— "OUR objective is easy to state

"In practice, achieving the appropriate balance is difficult,

and a full measure of success cannot be achieved by the tools

economic growth.

reviewed U.S. monetaru policy in 1982, and told the

tial primaries. She has perhaps \$4m to \$4.5m left to spend on her bid for re-election. Mr



Daley supporters like a cuckoo taking over another bird's nest. Recent opinion polls show ber drawing abead after a period in which she and Mr Daley were running neck and neck with between one-hird, each of the tween one-third each of the potential vote.

potential vote.

It is not, however, a twohorse race. Mr Harold Washington, a 60-year-old Congressman, is bidding hard to become
the city's first black mayor.
Earlier polls put him in third
place, with perhaps 15 per cent
of the vote, although one of the
more recent shows him edging
in front of Mr Daley

juggernaut, and has ousted of Illinois, in which Mr James

cumbent, scraped bome by only the narrowest of margins after the polls had shown him leading

Mr Washington's main problem is a shortage of campaign funds—he probably has con-siderably less than \$1m—and a siderably less than \$1m—and a tradition that has given blacks much less political power than their 42 per cent share of the city's population would justify. Whites account for 41 per cent—making everyone a minority, as one local politician has put it. Mr Washington is hoping that a black voter registration drive inspired by the Democratic Party last year will help tin the balance.

than personalities. Mr Washington has accused Mrs Byrne of mismanaging the city and both his opponents of racism, but be has not made it a major theme. Mr Daley, a 40-year-old lawyer with a string of local elected offices behind bim, looks and even speaks like his famous father, but does not trade exces vely on the name. In Chicago, he does not need to.

The controversial Mrs Byrne the controversial airs byrne is exploiting her incumbency to the full, while admitting, in a TV commercial, that she has made some "big mistakes" in the past. She has a flare for publicity that constantly gets ber photo on the front pages in a newspaper-conscious city. a newspaper-conscious city.

When the sick and injured are picked up from city streets, they are handed cards with ber picture saying that the first ald comes with compliments of the mayor.

mayor.

As an obscure city department head, and a former insider in the Daley machine, she spent just \$125,000 to upset the former mayor. Mr Michael Bilandic, in 1979. Since then, she has lavished money on charittes and good works, and in the election run-up produced 3,800 temporary public works jobs, free ham for the poor at Christmas, the biggest street re-Christmas, the biggest street re-surfacing programme in the city's history and more frequent rubbish collections.

"I expect that by February," Mr Daley complained, "you'll be able to open your door, toss out your garbage and someone will be there to catch it."

More seriously, Mrs Byrne claims to have restored the

city's finances to a healthler position than that of any other major U.S. city, after inheriting a mountain of problems, and without a major tax increase. The city's credit rating is riding

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ne Aff

Her enemies accuse her of impatience and irritability. In her first term, they say, she went through three police superintendents, three chiefs of staff, three planning directors, four budget directors and fine Dears correctories.

five Press secretaries.

The Chicago Tribune, endorsing Mr Daley, calls her "a combative and unpredictable bully." There was serious con-cern both at home and across the nation about whether Chicago was still a good place to live and do business, it said. to live and do business, it said.

National Democratic leaders bave been jumping on the bandwagon, although sceptical Chicagoans are not sure what good it will necessarily do them. In payment of political debts, Mr Teddy Kennedy has endorsed Mrs Byrne, while former Vice-President Walter Mondale, the front-running Democratic candidate for 1984, has given his support to Mr Daley. Mr Mondale's move upset black leaders in the city, prompting Senator Alan Crenston of California, the first Democrat to formia, the first Democrat to declare officially for the next presidential race, to announce his support for Mr Washington.

Senator Gary Hart of Colorado, another 1984 hopeful, was reduced to remarking that as each candidate now had his own backer, he would support all three. It is hard to see how be can be wrong, even if he also wins the top prize for cynlaism.

VOLCKER TESTIMONY TO CONGRESS

Fed tries to reconcile stability and growth

BY PAUL TAYLOR IN WASHINGTON

FED. TARGETS M

The year 1982 amply demonstrated some of the problems facing monetary policy during a period of economic and financial turbulence, and the need for judgment and a degree of flexibility in pusuing the objectives "In establishing its various target ranges at the start of 1982, the Federal Open Market Committee specifically noted that a number of factors, insti-

"The year 1982 amply demon-

in principle — to maintain pro-gress towards price stability, while providing the money and liquidity necessary to support tutional and economic, would affect the relationship of monetary and credit growth to the GNP, and contemplated that MI in particular, could deviate from expected patterns for a time in the event of economic and financial uncertainties fostered by unusual desires for

liquidity.
"In the event, M1, after moving close to and within the grew much more rapidly later, ending the year with growth of about 81 per cent, substantially higher than in 1981, and above the target range.

"Both M2 and M3 tended to rise through the year somewhat more rapidly than the targets contemplated, averaging in the final quarter about ? per cent above the upper end of the tar-

get range.
"In the light of the clear clining more rapidly than in earlier recession periods, the absence of recovery during 1982 and recurrent strains in the financial markets, 'above target' growth was accommo-dated in the conviction that policy, in practical effect, would otherwise have been appreci-ably more restrictive than intended in setting the targets. "An important further con-sideration during the final quarter was that some of the monetary aggregates were greatly influenced by purely institutional factors.

"In setting out our monetary and credit objectives for 1983, the Federal Reserve has bad no choice but to take into account the fact that 'normal' past relationships between money and the economy did not bold in 1982 and may be in the process of continuing to change. Part of the problem lies in the ongoing process of deregulation and financial innovation that has resulted in a new array of deposit and financial instruments, some of which lie at the very border of 'transactions' and 'savings' accounts, defying clear statistical categories.
"Perhaps more significant over

longer periods of time, both economic and regulatory change may affect trend relationships. Both declining rates of inflation and the growing availability of interest on transaction account at levels competitive to market rates could induce more holdings of cash relative to other assets over time. The payment of Interest rates on transaction accounts could also affect the cyclical pattern of M1. The border aggregates, by their nature, should be less sensitive over time to innovation, since they encompass a but the phased elimination of rigid ceiling interest rates has changed cyclical characteristics.

plicated the job of setting targets for 1983. In setting the ranges, the committee believed that monetary growth during the year would need to be judged in the light of developments, with respect to economic activity and prices, taking account of conditions in demostic credit markets and internationally,

"All of this bas greatly com-

"Members of the FOMC and other reserve bank presidents participating in our discussions generally look toward moderate recovery in 1983 in a context of declining or stabilised inflationary pressure. While the individual forecasts vary over a considerable range, the majority anticipates real growth majorny annucipates real growth in the 3.5 to 4.0 per cent area over the next four quarters of 1983, fractionally higher than the Administration forecast.

'Nearly all expect the defiaencourage growth but felt that this could only be realistic in a context of building on the pro-gress already made against in-

rates down at the expense of excessive liquidity creation could not be auccessful for long. "Against all this background

"The degree of emphasis placed on M1 as the year progresses will be dependent upon assessment of and the predictability of, its behaviour, relative to other economic measures and the range may subsequently be

"In addition, the committee set forth for the first time its expectations with respect to expectations with respect to growth of total domestic non-financial debt, and felt that a range of 8½ to 11½ per cent would be appropriate. Data for such a broad credit aggregate are not yet available monthly, nor are the tools available to influence closely total flows of credit.

medit.

"While the credit range during this experimental period does not have the status of a 'target,' the committee does intend to monitor developments with respect to credit closely for what assistance it can provide in judging appropriate responses to developments in responses to developments in the other aggregates. The range would encompass growth of credit roughly in line with nominal GNP in accordance with past trends; the upper part of the range would allow for growth a blt faster than nominal GNP in recognition of some analysis suggesting a some analysis suggesting a moderate increase in the ratio of debt to GNP may develop. "I neither bewail nor applaud the circumstances that bave put a greater premium on judgment and less. automaticity in our operations; it is simply a fact of life. In making such judgments, the basic point re-mains that, over time, the growth of money and credit will need to be reduced to encourage a return to a reasonable price stability. The targets set out are consistent with that intent.
"The basic rule we must observe is that the sustained forward progress of the economy is dependent on a forward sense of price and financial stability—and without it we will undercut the growth we all want. That objective, as I have want. That objective, as I have emphasised, will require that we avoid excessive growth of money and credit because, sooner or later, that growth will be the enemy of the lower interest rates and stability we need."

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NOTICE IS HEREBY GIVEN, pursuant to the provisions of the ladenture dated as of March 15, 1971, under which the above designated Debentures are issued, \$173,000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn by lot for redemption on March 15, 1983 (horein sometimes referred to as the redemption date) through the operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for redemption:



The Debeniures specified above are in he redeemed for the said Staking Fund at the option of the holder (a) at the Receive and Deliver Windows of Cithank, N.A., Trustee under the Indonture referred to above, III Wall Street.—Sta Boor, New York, New York 1993 or (b) subject to any laws or regulationapplicable theorem, at the main affices of Citibank, N.A. in Amsterdam, Srussels, Farskfurt (Main), Leadon (Citibank House), Milan, and Parls and the main affice of Citibank (Laurenbourg), S.A. in Luxembourg, the Company's Paying Agents, Payment at the affices referred to in 161 above will be made by rebed drawn on or transfer to a doltar account materianed by the Holder with, a bank in the The City of New York. On the Redemption Date such Debentures shall become due and payable at the Redemption Price and on and ulter such date, interest on the said Debentures will cease to accrue and the coupons for such interest shall be void.

The Debentures specified above should be presented and surrendered at the offices set forth in the proceeding paragraph on the said dete together with all interest coupons maturing subsequent to the Redemption Date. Coupons due March 15, 1963 should be detached and presented for payment in the usual manager.

By: CITIBANK, N.A., as Trusico

February t0, 1983

the committee decided that, for the time being, it would place substantial weights on the broader aggregates, M2 and M3, in the belief that their performance relative to accomplish in the belief that their performance relative to economic activity may be more predictable in the period ahead.

"The target range for M3, which is least affected by institutional change, was left at 6½ to 9½ per cent, measured from the fourth quarter of 1982 to the fourth quarter of 1983.

"The target for M2 was set 7 to 10 per cent and the base "Nearly all expect the defiator to rise less rapidly than the 5.6 per cent projected by the Administration. Projections of nominal growth are mostly in the 8 to 9 per cent area. In approaching its policy judgments, I believe the committee recognised the desirability of achieving and maintaining a lower level of interest rates to support the support of the support "The MI target was widened and set at 4 to 8 per cent. Less emphasis has been placed on the MI target in recent months. because of institutional distortion. tions and the apparent shift in "Efforts to force interest the behaviour of velocity. Notice of Redemption **Corning International Corporation** \$1,000 Caupon Debentures

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WORLD TRADE NEWS

Shipbuilding pro (DM bn)

and AG Weser.

Labour force

of which new buildings

Iraq asks Turkey for 2-year loan to finance imports

Imports from that country.

The request is reported to have been put to the Turkish Government by Mr Taha Yassin Ramadan, the Iraql First Deputy Prime Minister. Mr Ramadan, who arrived in Ankara at the bead of a large trade delegation on Tuesday, mct Mr Bulent Ulusu, the Turkish Prime Minister, yesterday.

Iraq sold Turkey some \$1bn (£666m) worth of crude oil last year and bought an estimated \$800m-worth of Turkish exports.

Turkish exporters in Turkish ira, it would endanger its anti-inflationist monetary policy supported by the International Monetary Fund.

The central bank has recently approached some foreign banks and proposed that they finance Turkey's exports to Iraq. Some banks are said to be considering this favourably, but insisting that the central bank provide a counter-guarantee.

One major Turkish exporters in Turkish ira, it would endanger its anti-inflationist monetary policy supported by the International Turkish exported by the International Turkey's exports to Iraq. Some banks are said to be considering this favourably, but insisting this favourably. But insisting this favourably. But insisting this favourably but insisting this favourably. But insisting this favourably but insisting this favourably. But insisting this favourably but insisting this favourably but insisting this favourably. But insisting this favourably but insisting this favourably but insisting the control of the favourably but insisting the control of the favourably but insisting the control of the favourably but insisting the favourably but instanced to the favourably but insisting the favourably but instanced to the favourably but insisting the favourably but instanced to the favourably but insisting the favourably but instanced to the favo

ners. Consequently, Turkish exporters who were hoping to increase sales to Iraq in 1983 stand to suffer if the Government fails to find a formula to meet the Iraqi request for a

According to officials, Ankara delegation found inadequate. The tactic which Ankara seems to be following is to extend the maturity of the loan to the extent that the Iragis bring the Iragis b down the price of oil which they sell to Turkey. This was valued at \$34 a barrel, and is fixed in an agreement made before the

IRAQ, WHICH is experiencing increasing payment problems, has asked Turkey for a two-year revolving loan to finance its imports from that country.

The request is reported to Turkish exporters in Turkish experience in Turkish experience in Turkish inflationist monetary policy sup-

exports.

These figures put Iraq among
Turkey's principle trading partners. Consequently, Turkish exment and promised full payment over a year. Developments on

front, reported by Turkish com-panies, emphasise the growing foreign currency famine in Iraq—an outrome of the war with Iran and depressed According to officials, Ankara with Iran and depressed offered Iraq a four-month redemand for erude oil. Foreign volving loan, which the visiting contractors operating in the country were told that they

ongoing work
One Turkish rontractor said
it was told by Iraqi officials that they would be willing to issue letters of credit with deferred The Turkish Central Bank payment conditions.

Swiss metal industry orders at all-time low

ORDER BOOKS for the Swiss ORDER BOOKS for the Swiss metals and machine-building industry, most of which rome from abroad, were the thinnest on record at the end of 1982, according to the Association of Swiss Machine-Builders (VSM).

Work on hand registered by 260 VSM member companies was equal to only 5.9 months' production, compared with 9.8 months in the hoom year of 1974. In no major product sector are orders sufficient to cover average production times. Textile machinery and machine tools are particularly affected, with orders for only 4.02 and 6.83 months' output respectively.

Exports rose in normal terms by 2 per cent last year to some SwFr 23.8bn or I per cent in volume. Owing to inflation. export value showed a decline in real terms. This was even more marked for the more marked for the corresponding imports, which actually fell in nominal terms by 3 per cent to SwFr 21.4bn.

The situation showed no Improvement in the final quarter of last year, when export orders recorded by 200 of the leading VSM com-panies were down 19.7 per cent on the same period of Stewart Fleming examines the crisis decisions looming for West German shipyards

1979

2.4

Need to rationalise grows desperate

1980

25

3.0

WEST GERMANY'S shipbuild-ing industry is preparing itself for a period of brutal rationalisation. The move comes in the face of a further dramatic slump in shipbuilding orders, and the prospect that no recovery in the industry can be expected tabour force until towards the end of the (Production

The clearest sign so far of the mood in the North German ship-yards came earlier this week when two of the five leading rompanies. Bremer Vulkan and AG Weser, announced that they are in talks aimed at finding a basis for co-operation. Both companies, for different

reasons, are not spelling out precisely what they mean by this, but they have made it clear it will probably result in the loss of 1,000 iobs, and a cut of perhaps one-third in new ship-building capacity.

The fact that the co-operation plans should be accompanied by a plea for a further DM 150m (\$40.3m) of government aid has also come as little surprise. After years of subsidising the shipping and shipbuilding industries, so providing artificial life support systems for many yards, yards which will have to involve support systems for many yards, local and national governments are being ealled in to help pay the burial costs of reduodant

capacity.

The timing of the appeal, ahead of the March 6 general election, also appears to be rather more than accidental. The Bonn Government bas joint rationalisation moves by Tbe federation suggests that

s new buildings of ocean going and inland waterway vessels, repairs and conversions.)

Source: Federation and Conversions. already agreed to provide subtwo of the five biggest shipstantial emergency sid to the steel industry, as well as an yards in the rountry since 1967.
This is not to say that interunexpected subsidy to Alcan, the Caoadian aluminium comnal rationalisation moves have been avoided since the ship-

pany, in order to help it keep a West German smelter building industry went into a nosedive after the 1973-74 oll price explosion.

The West German Shipbuildoperating. Although an early decision to ing Industry Federation esti-mates that since 1975, the hours worked in the shipyards have fallen by 50 per cent and the number of building berths in operation by 25 per cent. provide Government support is not certain, it will be tempting for national politicians to make a few pre-electoral promises. The Bremen area is suffering the highest unemployment rate in the country—12.8 per cent— and there are votes to be won In the past few months, how-

WEST GERMAN SHIPBUILDING INDUSTRY

1978

4.2

1977

5.5

ever, it has become increasingly clear that this is not enough of a rundown. In the world shipand lost on the shipyard issue. building industry as a whole last year, new orders for mer-chant ships fell to 17m dwt from more than just Bremer Vulkan 31m dwt in 198t. The Shipbuilding Industry

How desperate the situation is becoming can be judged from the fact that the co-operation talks between the two com-Federation estimates that in West German yards there was a 26 per cent slump in new orders.

paoies, if they result in agree— Alongside that slump has ment, could lead to the first rome fierce price rompetition.

around one-third in an effort to fill their order books.

They believe these efforts have been directed not only at attracting orders for less com-plex types of ships, but also at the market for the more sophis-ticated murchant vessels on which West German yards bave been concentrating.

West German shipbuilders complain that, increasingly, West German shipping roncerns are placing orders outside West German yards, in order to improve their competitive posi-

For the bigger West German shipyards, the slump in orders has been that much more damaging because it has hit orders for big ships especially hard. Unless they have under-taken substantial reorganisation programmes, which some, such as AG Weser, have done, the bigger yards find it hard to bid rompetitively on orders for smaller ships.

The net result is that, in general, the bigger West German yards are suffering most, while the situation among the smaller and medium-sized companies is, in general, thought to be rather better.

For vards such as Bremer Vulkan, the long slump in the industry since 1973-74 has also taken its toll on the company's

Far East shipbuilders cut prices reorganisation present an almost for new tonnage last year by impossible burden. At the end of 1981, the company was forced to sell buildings and assets to raise funds to cover its losses. These measures, coupled with the acquisition by the State of Bremen of 25.01 per cent of its capital from the major shareholder, the Dutch concern Thyssen-Boroemisza, helped the company raise

DM 72.6m Even so, it declared a net oss of DM 7.6m on sales of DM 467m. The company had last reported a profit in 1977. when its sales revenues were

DM 808m. Thyssen - Bornemisza which in the 1970s owned 75 per cent of Bremer Vulkan, the further cut in its shareholding, which reduced it to 25.01 per cent too, must have

been a welcome escape.

But at the end of last year, Bremer Vulkan had to undergo a capital reconstruction which involved the two big share-holders, Thyssen - Bornemisza and the State of Bremen, pumping in a further DM 26m and raising their shareholdings

to over 30 per cent cach.

Now, the Dutch concern has stated it is not prepared to put any more money into Bremer Vulkan. Krupp, owner of 86.4 per cent of AG Weser, has said the same, after terminating a contract last year with its subreserves, so that the costs of absorb the shipyard's losses

SAA to suspend some African routes

BY BERNARD SIMON IN JOHANNESBURG

April. The airline currently has about 13 flights a week to the main towns in these countries.

The South African Transport Minister, Mr Hendrik Schoeman, said the services "have become uneconomic." An SAA official denied that political motives lay behind the decision, and said that SAA's services to other black African countries, such as Zambia and Zimhabwe, would continue.

SOUTH African Airways (SAA) is the Lesotho capital, Maseru, for seto suspend all air services to Bo-tswana, Swaziland, and Lesotho in rican defence force raid on the

> An Air Botswana official said the route between Johannesburg and Gaborone is profitable and that the airline has no intention of withdrawing from it. On the other hand, Lesotho Airways said profitability on the Johannesburg-Maseru route is "touch and go."

SAA is currently negotiating with the airlines of the three countries to take over its services. Lesotho Air-Nooetheless, the announcement ways is planning to buy or lease acomes just two months after SAA 44-seat aircraft to increase its catemporarily suspended flights to

Gatt set to consider

General Agreement on Tariffs and Trade (Gatt) in Geneva on March I when the two sides start talks on subsidised U.S. sales of wheat flour to Egypt. The talks, which take place under the provisions of Article 12 of the Gatt code governing

could be a lengthy formal pro-cess of conciliation or dispute By the time the talks start, the U.S. and the EEC should

wheat flour sales.

The two cases, dealing with a specialised section of the international farm trade mar-

To retaliate against sub-sidised sales, the U.S. has been making limited use of a funding technique blending commercial and soft credits to encourage its

supply Egypt with 1m tonnes of wheat flour, effectively freezing the EEC out of that market for a year, the EEC took the case If next month's talks fall

reconcile the two sides, the EEC will probably request the setting up of an arbitration panel Sueb a panel is on the verge of reporting on a romplaint lodged a year ago with the Reagan Administration by U.S. wheat flour producers. The U.S. took the complaint into the Gatt. undercutting the U.S. and were in breach of the subsidies code.

It is one of a number of romplaints of a similar nature

sembly operations are expected to begin in late 1983. Caterpillar said Indonesia, the

world's lifth most populous country was "a large and growing market, and it noted that the Indonesian

Government was expected soon to make it impossible for imported

equipment to compete with locally produced machines. Caterpillar

said it was seeking other potential

partners so that the project in Mexico could move forward. The cur

rent joint venture partner, Cydsa

Last month Caterpillar an

EEC-U.S. farm trade row THE RUNNING farm trade EEC internal prices. dispute between the EEC and To retaliate aga the U.S. re-surfaces at the sidised sales, the U.S.

own exports.

the use of subsidies in experi-

have received the report of an arbitration panel, set up by Gatt at a U.S. request, on a romplaint by U.S. producers that the EEC is subsidising its

ket, are part of a wider dispute. This springs from the U.S. per-This springs from the U.S. perception that its producers are plus products on the world markets at prices lower than tomplaints of a sinitar nature rovering poultry, sugar and pasta—a panophy of cases which has led the EEC to feel that it is being harassed by aggressive U.S. trade diplomacy.

Caterpillar in venture to build Indonesian plant

PEORIA, Illionis - Caterpillor Tractor, the leading U.S. manufacturer of construction and mining machinery, plans to build a manufacturing plant in Indonesia but has postponed the start of production at a completed plant in Mexico because

Caterpillar said it bad won approval from the Indonesian Government to form a joint venture company with PT Trakindo Utama. The plant, near Jakarta, will

of uncertain economic conditions.

manufacture components and ashas decided to pull out of the ar semble selected earth-moving machines, the company said. nounced a loss for 1982 of \$180m, its The construction of the plant will

begin soon, it added, but declined to first annual deficit for more than 50 reveal the cost of the project. As- years.

Japanese electronics

UK loan for Oman Nippon Electrics (NEC), the Japanese electronics company, THE EXPORT Credits Guarantec Department has guaranteed a £4.2m loan and a \$4.7m loan operates a large semironductor plant in Scotland, and J2T, a of finance of Oman ro finance of Oman ro finance contracts between Joint venture between JVC. Thorn EMI and AEG-Tele-funken, which makes video recorders in Berlin, also produces video recorders in southern England round and harmale construction of a parade ground and harmale construction of a parade ground and harmale contract of the contract of th finance construction of a parade ground and barracks. The second loan for \$4.7m will help finance construction of a housing complex.

ISTER COMPANY CA IUSIYOUR PROFITS?



What with traffic jams and motorway pile-ups, few companies believe that long car journeys are the ideal way to travel. The wear and tear on the driver as well as the car can't make economic sense.

You can't work in a car. You can't get a meal in a car. You certainly can't spend a penny in a car. And think how much less productive thrashing up and down the motorway leaves the driver. So isn't it fortunate that there's a relaxing and civilised alternative. This is the age of the train

A MAJOR programme of redundan- has its own equipment huilding facies and closures in British Rail En-gineering is expected to be convey-ed it might be better if BR bought ed to rail union leaders today at a some equipment, including locomomeeting of the Rail Council, the toplevel management/union body.

It will involve the loss of at least 4,500 johs, and will include the clo-sure of Shildon in County Durham and most of the Horwich plant near Bolton. Stildon is expected to re-main open until the end of next year, and Horwich until the end of

A smaller works at Stratford. east London, is also on the list, and another works - so far unspecified is expected to be closed to tring canounced a major cuthack at its malt pacity more into line with the antic-ipated order book.

The programme differs from that put forward by the management of BR Engineering last spring, which number to be made by any one comproposed that nearly 2,000 jobs namy within the industry at one would also go from Swindon and time according to the Scotch Whis-Derty locomotive works.

That programme met intense opposition from the rail unions, and an industry suffering from a world-Union of Railwaymen (NUR) to was a need to cut back on produc-which about half the BR Engineer-tion of malt and grain whisky in orwhich was looming at that time.

The whole relationship between BR and BR Engineering was examined in the report of the Serpell committee into the future of BR.

BR Engineering workshops build was the industry's peak year. The and maintain rail locomotives, car- UK market, which accounts for 16 riages and wagons. BR is the only per cent of total sales, was down 20 railway operation in Europe which per cent last year on 1979.

sale of new port

THE SALE of shares in state-

Mr Booth said the sale was part of a "vicious, doctrinaire attack" on a nationalised industry which had

the London Stock Market closed yesterday at which price the company was capitalised at £55.2m - a premium of 23 per cent over the £44.8m price tag chosen by the Gov-

the Government at 112p and began life at 130p when dealing began yes-terday morning, Mr Booth said ABP, formerly called the British Transport Docks Board, had invested more than £100m over 10 years in a public asset without drawing on the public purse or borrowing in the market.

Mr David Howell, Transport Secretary, had totally disregarded the advice of the Commons Public Ac-counts Committee - in the wake of controversy over the sale of Amercontroversy over the sale of Amer-sham International — which had urged the Treasury and other gov-ernment departments to avoid a repetition of large windfall profits

The Government had given an undertaking that it would obtain the full market value for ABP, but it was "crystal clear" that it had failed, he said. Mr Keith Stuart, chairman of

ABP, disagreed that the company had been undervalued by the Gov-"It was the right price for the shares, given that the Government wanted to privatise us now, rather

than when trading shows signs of It is believed that about half of the 19.6m shares sold hy the Gov-ernment changed hands on the first

A Post Office error left the City of London facing a 24-hour delay on Tuesday for dealings to start
The Post Office admitted that one

of the mail bags containing letters of successful applicants had been

INQUIRY BEGINS INTO WATER DISPUTE

Strike law to be considered

FINANCIAL TIMES REPORTERS

THE GOVERNMENT is to recon- Mr Tebbit is showing considerably National Health Service. He served sider introducing legislation to out- more interest than before in such law strikes in essential public ser- measures. A committee of inquiry into the vices as a result of the national wa-

pay dispute in the water industry will begin taking evidence today. Its Mr Norman Tebbit, the Employment Secretary, said yesterday: chairman, whose appointment was announced yesterday, is Dr Tom legislation in this field. My mind is Johnston, principal and vice-chancellor of Edinburgh's Heriot-Watt Mr Norman Tebhit, the Employ-University. Mr Tebbit also said that steps

His chairmanship was only might be taken to withdraw legal immunities from strikers if they agreed after considerable dispute had not followed "procedure agree- between the water employers and ments," such as a clause commit- unions. He has had a long involveting both sides in a dispute to hind-ing arbitration and wages ind arbitration. council work and carried out an in-"There may well now be considerable public support for action in the clearing banks tour years ago. The employers nominee for the essential services," he said, "and it inquiry is Mr Michael Bett, board industrial to the clearing banks tour years ago.

may be some ideas should be can-wassed again." inquiry is an another for personnel and industri-al relations at British Telecom. On-Legislation would not be consid-ered until after the next general businessmen appointed by the Gov-election. But there is no doubt that ernment to head an inquiry into the

on a committee of inquiry into the

Mr Bill Keys, a senior figure in the Trades Union Congress (TUC), is the union numinee. He is joint general secretary of the print union Society of Graphical and Allied

Both employers and union have made concessions in the terms of reference for the inquiry.

For the employers, the crucial omission is any suggestion that the findings should be binding on all parties. This is a key concession, although both sides have given assurquiry into staff representation in ances that they accept the idea of resolving the dispute through the

tion in the manual workers' earning

Lord Justice Lawton said that

when the joint venturers required Multinational's directors to do cer-

tain acts, they became the acts of

Multinational. The company's liqui-

dator could not now, therefore, com-

plain about what, in law, had been

He said there were no grounds

Lord Justice Dillon agreed that

the appeal should be dismissed.

Lord Justice May dissented. He

said that, apart from board meet-ings, all Multinational's activities

had been carried on in London

through its English agent company,

for holding that the joint venturers,

as shareholders, were under any

duty of care to Multinational.

For the unions, the terms fail to include specific mention of their central claim - their relative posi-

Authorities urged to intervene in exchange markets

sy, of the Bank for International Settlements (BIS), said yesterday, "No single price weighs so heavily on the allocation of economic resources as the exchange rate; even the price of oil is less important." He was speaking at a Financial Times conference in London on for-

eign exchange risk.
The considerable volatility of exchange rates that had developed under the regime of floating rates, he said, had created a climate of uncertainty. That was bound to have an adverse impact on decisions con-cerning investment, production and

Professor Lamfalussy was even more concerned about the potential consequences of recent very large swings in the exchange rates. He offered some practical suggestions to improve the working of the for-

eign exchange markets:

New research at the BIS made it seem likely that the authorities could, through intervention, exert a stabilising influence on the mar-

 Intervention would only be effective, however, if it was based on policies which would steer the fundamentals of the economy to a direc-tion which validated the intended move in the exchange rate.

 Monetary authorities in several countries - particularly the U.S.-should reserve their explicit neglect of the exchange rate. International cooperation should be put to the service of managing floating exchange rates. The excesses of floating should be tempered.

Mr H. Baschnagel, central manager of the Swiss Bank Corpora- minster Bank, said, ussy's argument by pleading for central bank intervention in the foreign exchange futures. eign exchange futures markets.

Mr Baschnagel delivered an em-

phatic condemnating of the influence of futures markets, combined with the automatic use of computer models and charts. Together, these developments were transforming the foreign exchange markets into "a perfect one-way street."

In a world that was difficult enough for foreign exchange users, he said, the foreign exchanges were being transformed into a playground for speculators of the worst them. He did not believe that the sort. With all the new instruments, the markets had become too vola- was very extensive.

PROFESSOR Alexandre Lamfalus- tile. In the short run, charts and computerised decision-making were exerting a growing influence on exchange rates.

itisl

The resulting chaos would damage end-users of currency, not the traders in the pits. Mr Baschnage thought that central banks should intervene in futures markets: "We would see those young traders in the Chicago pits run for cover the moment they saw the Federal Re-serve buying the D-Mark, Swiss francs or any other currency that was depreciating under the dollar's

Mr Scott Pardee, of the Discount Corporation of New York, agreed, Non-intervention by the U.S. authorities had undermined their abil-ity to stem one-way trading in the foreign exchange markets. "You can't just sell the D-Mark into the

FT Conference on Foreign **Exchange Risk**

dollar and hit a few dealers," he ous to go short of the dollar on a bet that the Federal Reserve might be "caving in on inflation."

European governments seemed to be converging in their belief that foreign exchange adjustments could not solve problems in the real economy, Mr David Lomax, eco-nomic adviser to the National West-

Dr. Erik Holfmeyer, of the Danish national bank, paraphrased Vol-taire in his conclusion that our present exchange system, while not the best possible, was at least robust enough to survive; given our political systems.

Dr. Hoffmeyer believed that the problem of excessive rate fluctuations was confined to the relations of major currencies and dominated by portfolio adjustment between them. He did not believe that the

Attack on shares

By Dominic Lawson

owned Associated British Ports (ABP), the largest ports operator in Britain - was handled with a blatant disregard for the public interest, Mr Albert Booth, the Shadow Transport Secretary, claimed in the House of Commons yesterday.

nance and this has led to a tag drop in demand for BR Engineering faprofitably run 19 ports. Shares in ABP rached 138p when The problem is particularly acute with wagons, where efforts to win

sufficient export orders to maintain capacity have had only some suc-

in its grain distilling output with a total loss of 530 jobs. The job losses are the largest

Rail equipment has become in-

creasingly sophisticated in the past

few years requiring less mainte-

ky Association. DCL is the biggest employer in particularly from the National wide slump in demand. It said there ing workforce belongs. It was shelved by BR management in the hope of averting the NUR strike line with estimates of future requirements. The company accounts for 40 per cent of the world's Scotch whisky market.

World sales of Scotch were down by 10 per cent in 1982 on 1978 which

N. Sea work for 1,000

BY OUR ENERGY EDITOR

offshore workers as a result of a ment existing staff for the year it E20m contract placed by Mobil

The order, for engineering work on the new Beryl B oil production platform in the North Sea, has been placed with AOC International, the UK company responsible for oil-related interests of the Fred Olsen

AOC is to recruit several hundred

JOBS will be created for about 1,000 skilled offshore workers to supple will take to accomplish the work About 1,000 people will be employed on the project with up to 450 of them stationed on the platform at

> Earlier this week AOC an-nounced that it had won two other major North Sea orders. These could create about 400 new jobs in

Lawsuit for £75m dismissed BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

market

THREE multinational companies. whose joint venture in worldwide petrochemicals trading ended in financial disaster, have defeated a renewed attempt to sue them in the English courts for £75m.

The Court of Appeal yesterday refused to allow the liquidator of the joint venture company, Multinational Gas & Petrochemical, to serve the proceedings on the joint venturers - all of which are foreignhased - outside England.

The liquidator alleged that the h-

ability for the failure of Multinational, a Monrovian company, and for its massive losses, rested on those who had set it up. They were Philtankers, a wholly-

owned Liberian subsidiary of Phillips Petroleum, Société Anonyme De Gerance Et D'Armement (Saga), a French company, and Bridge-stone Liquefied Gas, one of the largest Japanese distributors of liquefied petroleum gas.

They set up Multinational in 1970, Philtankers and Saga each held 40 per cent of the shares and Bridgestone 20 per cent. Each nominated its directors. Multinational was wound up in 1978.

In December 1981, the High Court discharged an order giving ceeded their powers, or acted in bad the liquidator leave to serve the faith, but that they made highly

speculative decisions that could not be said to have been within the scope of reasonable husiness judgjoint venturers and the nominated directors outside the jurisdiction.

Dismissing the liquidator's appeal, Lord Justice Lawton said yes-

terday that, after Multinational had Those decisions had been made begun making a small profit, its di-rectors changed their trading poli-cy. They decided to acquire gas in New York, Paris or Copenhagen, where the Multinational board had met, and not within the UK jurisdictankers for employment on the spot tion. The damage they were said to have caused occurred outside the The market turned against them:

its own acts.

they got into financial difficulties and had to cease trading. In October 1977, the estimated deficiency as regards Multinational's creditors was £113.8m. Its only as-

set in the UK was between £300,000 and £400,000 in bank accounts. The judge said that Multinational's failure had been a financial disaster for its creditors. Some, alleged to have suffered losses of £75.4m, acted through the liquida-tor in wanting to make the joint ventures discharge at least some of

Multinational's liabilities. The only way, the judge said, to get at the three oil companies was by alleging that they and their nominated directors failed to perform some duty owed to Multinational. It was not alleged that they ex-

which gave the action a substantial connection with the UK. The liquidator was refused leave to appeal to the House of Lords.

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British Airways in talks with Airbus group

A BRITISH Airways team led by Mr Roy Watts, deputy chairman, is to visit Airbus Industrie, the European airliner building consortium. sions on the long-term fleet needs of the airline.

BA stresses that the visit is for the exchange of views on what the airline is likely to need in the shape of new aircraft into the 1990s, and to learn at first hand what Airbus Industrie will have to offer. The visit is not an indication of any impending order

The airline has already made public its need for up to 20 aircraft in the small-jet category, seating up to about 150 passengers each, by January 1, 1986, to replace ageing Trident Three jets that will become obsolete on that nace becoming new noise regulations then coming into effect.

This need is expected to be met by Boeing or McDonnell Douglas of the U.S., however, rather than by Airbus Industrie, because the latter's proposed 150-seat A-320 airliner, not yet formally launched, will

not be ready in time. But, for the later 1980s and into the 1990s, British Airways can see the need for even more small aircraft, and it is possible that any A-320, if available at that time and powered by Rolls-Royce engines,

would interest the airline. BA also has a long-term interest in other potential types of airliner now being studied by Airbus Indus-

derivative of the A-310, designed for long distances of 6,000 nautical miles, carrying about 220 passen-gers. Such an aircraft, if developed, ould be suitable for some of BA's long, non-stop routes where Boeing 747s are too hig.

The TA-12 is a twin-engined derivative of the A-310, also for 220 passengers, designed specifically for medium to long-range routes, where long flights over water are not required. Both types are not likely to be available before the ear-

British Airways emphasises that it is not ruling out any potential aircraft project, whether from Airbus, Boeing or McDonnell Douglas. But its relationships with Airbus Industrie have been much less close than with Boeing and McDonnell Douglas, and the airline is anxious to correct this without implying any commitments to anything the European consortium may eventually develop.

 British Caledonian Airways, the UK independent operator, and Caribbean Airways, the national airline of Barbados, have signed a oneyear agreement under which Brit-ish Caledonian will fly Caribbean Airways' services from Gatwick via Brussels to Barbados from May 1.

Flights initially will be onceweekly each way, rising to twice weekly from June 4. Eventually, it is hoped also to fly from Manchester and Frankfurt to Barbados.

Steel completes iob cuts

By Maurice Semuelson

MANCHESTER STEEL has completed the programme of redun-dancies which were the condition of it remaining in business with Elkem, the Norwegian metals, mining and manufacturing group.

The workforce has been cut by more than 160 to 630. Most of the cuts are at the Manchester mill, with the rest at Bidston, Cheshire. Last November, the Norwegian owners backed the rationalis plan instead of agreeing to close the operation in exchange for fifm from a consortium of other lossmaking private steel producers.

Mr Ken Knaggs, Manchester Steel's managing director, said yes-terday that although times were still difficult, the company was safe "unless things got worse." The re-cent fall in the level of sterling had helped to ease the pressure from

low priced imported steel.

The survival plan involves cutting manned capacity to about 300,000 tonnes a year and a total saving of £2.5m to £3m over the

group said in Oslo that it expected its UK steel operations to improve this year as a result of cost reduc-tions. The group as a whole is under pressure because of an increase

Although its Oslo steel plant, Christiania Spigerverk, is said to be one of the few steel works in the world to be making a profit, Elkem is pressing for greater efficiency

Manchester Industry leaders face rebuff over plea for cheaper electricity

LEADING industrialists are likely the value of sterling have also helpprovide relief from high prices paid

by bulk users of electricity.
A Confederation of British Indus-try (CBI) team will ask ministers to include relief approaching £200m in next month's Budget for industries such as steel, paper, board, chemi-cals, clay and glass.

The team will include Mr Ian MacGregor, chairman of British Steel and Sir Alex Jarratt, chairman of Reed International as well as Sir Terence Beckett, the CBI director general. They will meet Mr Patrick Jen-

kin, Industry Secretary and Mr Ni-

gel Lawson, Energy Secretary as well as Mr Leon Brittan, Chief Secretary at the Treasury who is at-tending at the specific request of the CBI The CBI will emphasise its longheld view that many UK industries. especially hig processing plants de-

pendent on hulk supplies of electricity, are being charged more for their energy than overseas competi-Industrialists acknowledge that the Government has given help to-

to be reducined today when they call ed by reducined UK comparative on senior Government ministers to sterling, the CBI is no longer asking for the full £200m relief which it in cluded last month in its Budget re presentations.

Sir Terence Beckett said last night "Bit by bit we need all the af-Although ministers will not be drawn into revealing what the Bud-

get might contain, they are likely to make considerable play of the fact that most UK energy prices are now on a par with those on the con-

one likely to be seized upon by the CBI - concerns bulk electricity sup plies delivered at a high load factor Figures to be discussed at today meeting shows that even at present exchange rates UK prices are considerably higher than those charged in Belgium, France and Ita-

Much has to do with the way var ious countries weight their electricity prices. For instance, Italian industry pays more than its UK counterpart for electricity at low load talling some £250m in the past two factors but appreciably less at high years and that the recent falls in

Ladbroke in French holidays venture

By Arthur Sandles

THE LADBROKE Group is entering the French camping and cara-vanning market with a new series of holidays under the Berkeley Holidays banner. French self-catering has been a major growth area in the British market in recent years, particularly camping, and adbroke plans to offer some 10,000 holidays this year. Ladbroke Holidays' chief execu-

tive, Mr John Jarvis, said yesterday that the company intended expand ing rapidly in Europe and planned to offer trips to Spain and Italy in

The group is not the only UK company to be optimistic about for-eign tourism from the UK this year. Market leader Thomson said yesterday that it had sold 250,000 overseas package tours in January alone. On one day, it said, some 15,000 bolidays were sold.

"People have been helped by lower mortgage rates," said Mr George Carrol, managing director of Cos-mos Air Holidays. He suggested that encouragement in the forthcoming government budget could boost foreign holiday demand to more than 5 per cent above last

Japan Air Lines has new position

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Soviet shipowners resist pressure to cut cruise sailings

BY ARTHUR SANDLES

gan talks in London yesterday with persuade them to reduce their sailngs from UK ports.

The British claimed that the recent rapid increase in the number of cut-price Soviet cruises leaving from Britain was threatening the survival of UK lines. The Soviets, however contested

the claims and suggested that re-ductions in their UK operations could endanger a £20m plan to refit four of their ships at British ship-

The British operators claimed that last year there were 53 Soviet cruise ship sailings from the UK, with 21,400 berths on offer. In 1981 there were only 35 departures, offering 15,080 berths. In 1980, there were 25 sailings (13,130 berths).

The Soviets, represented in Britain by CTC Lines, disputed the figures. They referred to a market share of one eighth and of carrying 13,000 passengers.

In a vigorous public statement as the talks opened, CTC said that British talk of cut-price fuel and at international ports and pay the selves.

BRITISH cruise ship operators be market rate; their insurance is arranged on the international market.

including London." Suggestions that the Russians exploited the cancellation of cruises during the Falklands war were also denied. It was said that only 300 disappointed Cunard and P & O passengers were re-booked on Soviet

Recently the Russians have given assurances that passenger capacity out of the UK will increase in future

hy, at most, 2 per cent a year.

The British side in the talks is headed by Mr Rodney Leach, chief executive of P & O Cruises, and Mr Bernard Crisp, his Cunard counter-part. The Soviet team is headed by Mr V. Petukhov, head of the pas-

senger shipping organisation. The British will be urging that the ground rules set out for cargo year should apply to passenger shipping. In broad terms, these allow competition on equal terms and a preservation of domestic markets.

tion is not equal and that the do mestic lines are endangered in this free insurance for the Soviet ves- case - and that UK ships cannot sell sels was untrue. The ships bunker cruises to the Soviet people them-

Japanese car importers profit while Fiat and Renault lose

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

AN INDICATION of the big profits fered badly because right-hand- cars, was also among the compamade by importers of Japanese vehicles to Britain and the huge osses being sustained by Fiat and Renault is given in the latest report from ICC Business Ratios, the man-

gement information company. It shows that in 1980 Firt Auto, the car import business, lost £49.4m before tax while Fiat's wholly owned commercial vehicle subsidiary, Iveco (UK), suffered a £4.85m

During 1980, Fiat was left with large stocks of cars in Britain because it had not predicted demand would fall so sharply. Total UK car sales fell 11.8 per cent from the 1979 peak. At the same time, Flat's market share dropped from 4.64 to 3.39 per cent. This involved a reduction in volume from 79,577 cars to 51,299. Indications are that Fiat Auto's

losses continued at a similar rate in Renault UK did not experience the same substantial drop in vol-ume between 1979 and 1980. Its registrations fell from 93,468 to 88,343, but it had been expecting sales approaching 100,000 in 1980. Its pre-

tax loss for 1980 was £15.7m. Both Fiat Auto and Renault sufdrive cars ordered for the UK market could not readily be disposed of elsewhere when sales failed to

match expectations.
In 1980 Renault's truck and bus business also moved into losses -£52,000 pre-tax compared with a £7m profit the previous year. Japanese companies took four out of the top five places in ICC's

profitability league table measured by pre-tax return on sales. Doublefigure margins were achieved by: Subaru, owned by the private Mid-lands-based International Motors group; Heron-Suzuki, part of Mr Gerald Ronson's property-to-vehicle distribution business; Honda, a subsidiary of the Japanese group; and

Colt, another private company. Datsun UK, again privately owned, had only reported on the year to end-July 1980 when the ICC figures were collected. In the seven months to July 31, it made a taxable profit of £14.1m and a return on sales of 4.6 per cent.

subsidiary, Modena Concessionaires, which imports Maserati C97.

nies returning a high profit-to-sales

Confirming that the import of high-priced sports cars is a good business, Porsche Cars GB topped the ICC league table. It made £5.1 pre-tax profits on sales of £25.3m to achieve a profit-to-sales ratio of 20.4 per cent Porsche Cars is 60 per cent owned by the West German group and the rest of the equity is in the hands of John Adlington, the managing director, or his close associates

The ICC report covers the performance of 35 distributors of foreign vehicles in Britain. One statistic revealed by the report is that the eight directors of Colt Car, which sells Mitsubishi cars from Japan The most successful Japanese car and is neaded by Mr Michael Orr, importer in market share terms, one of the founders, shared remuneration of £579,000 in 1980, which is the equivalent of £72,375 each.

The eight directors of Datsun UK in 1978 received remuneration of £497,000, or £62,125 each on aver-

Another International Motors from ICC Business Ratios, 28

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GAMING ACT 1968

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Fair trading inquiry into advertising ban

140,121

THE OFFICE of Fair Trading local newspapers are acting unfair-(OFT) yesterday launched a major inquiry into the trading activities of and changes in its traditional mar-Essex Country Newspapers, a sub-sidiary of Reed International.

The investigation follows complaints that the newspaper group refused advertising space to a "property shop," I type of estate agency which charges substantially less for selling property than estate agents. It is alleged that pressure from estate agents in the Colches-ter area on the newspaper group had prompted the advertising han. It will be the fourth official inquiry by the OFT in the past 18 months into the trading activities of local

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

It is particularly worried that established local newspaper groups are unfairly using their power to fend off competition from the fastgrowing free-distribution newspa-

The OFT decided to mount a formal investigation under the 1980 Competition Act, which gives it the power to look into any alleged anticompetitive behaviour by a single company. This will seek to establish whether the newspaper group renewspaper groups. The OFT is becoming increasingly concerned that what reasons.

THE MANAGEMENT PAGE: Marketing

THE IDEA of selling industrial equipment by mail order is not a new one in Britain. But it has never—at least until quite recently—gained much cur-rency. The U.S. as one might expect, and Continental Europe have well-established mail-order houses serving industrial huyers. It is no surprise to find that two of the more recent ventures in the UK have Con-

one West German.
A number of British manufacturers use mail-order as an adjunct to their own sales forces, but they tend to be in specialised areas like furniture or electronic components. One or electronic components. One general industrial mail-order firm, General Trade Equipment, goes back 43 years.

Nine years ago the West German firm of Kaiser and Kraft launched a British catalogue. At the same time a British-run

the same time a British-run offshoot of the French Manutan offshoot of the French Manutan—the biggest industrial mail order house in France—was set up. Called Key Industrial Equipment, it now claims the largest circulation of all the purely mail-order concerns, with a turnover expected to top £5m this year. f5m this year.

KIE's managing director and part shareholder, Mike Osmond-Jones, believes that he has broken through the innate conservatism of the British industrial purchasing community. He trial purchasing community. He expects the rapid past growth of his business to continue to the point where turnover reaches £15m within five years and he is known to every sizeable manufacturing establishment in the country.

The breakthrough — if such it proves to be — was not easy. To begin with suppliers shrank from the prospect of seeing their roads sold by past, so

The breakthrough — if such it proves to be — was not easy. To begin with suppliers shrank from the prospect of seeing their goods sold by post, so accustomed were they to the time-honoured routines of face-to-face salesmanship. Osmond-Jones, who at 62 bas had a long business career, says that Britain is still a long way hehind io marketing techniques. He also blames "abysnally poor standards of management" for the strain of low-value items. On the huyer his day, some companies have been in the suppliers bave anything through a mail-order value items; although the principal test for their inclusion is that they should be staple goods, required by every kind of manufacturing business: alterature into some from an underturing business. Salesmen on the road rather than pulled by the concept itself. A sales representative ing, tools.

The industrial mail-order market in goods, required by every kind of manufacturing business: and storage equipment, safety clothing, packaging, tools.

The industrial mail-order market in settimated to be worth about £16m a year. Osmond-Jones believes that, even after his nine years with small forklift trucks at £6,500; the average value of orders is although the principal test for their inclusion is that they should be staple goods, required by every kind of manufacturing business:

The weighte towards although the principal test for their inclusion of the catalogue, not least in compressing suppliers' technical literature into a small space.

The industrial mail-order market in fowards mail order that they should be staple goods, required by every kind of manufacturing business:

The industrial mail-order market in formation of the catalogue, not least in compressing suppliers' technical literature into some small space.

The industrial mail-order market in formation of the catalogue, not least in compressing suppliers' technical literature into some small space.

The industrial mail-order market in formation of the evenification of the catalogue.

The verial test for their inclusion

Will catalogues catch on?

Christian Tyler on industrial mail order



method.
Once converted, however, the results", Osmond-Jones claims. "You can sell almost anything through a mail-order

companies to the "new" selling embarrassed to discover how many purchasing department staff they could make redundant hy going mail order.

The KIE catalogue is therefore weighted towards low-value items; although the

of them are small outfits which would find it loo expensive to try and market their goods across the couotry. RIE has an equity stake in some of its suppliers, and tries to minimise its turnover of suppliers by checking at least every 18 months on the quality and popularity of their goods.

Published twice a year, the catalogue contains up to 300 pages, including 16,000 different items. It claims a circulation of over 200,000, or twice that of its nearest competitor. It has about 60,000 customers, includabout 60,000 customers, includ-ing many of the bousebold names of British industry: Plesscy, GEC, Sbell, BP, ICI, nationalised industries and local

Like so many entrepreneurs. Osmond-Jones declares bimself profoundly patriotic, and claims that 95 per cent of the goods in his catalogue are British made. But he has discovered gaps that British manufacturers cannot fill, either in terms of price or specification. Osmond-Jones cites one product which price or specification, combinations cites one product which he could huy for £650 from a British manufacturer, or from a Japanese importer for £250. Among some of the imported goods in the KIE warehouse are trailer jacks from the U.S. (cheap), work stools from France (unavailable in the UK) and industrial shelving, also from France (simple to instal). Ahout 15 per cent of KIE's turnover is, however, in exports. KIE employs 45 people and an ICL mini-computer to produce the catalogue and process around 200 orders a day. The time-consuming job is the preparation of the catalogue, not least in compressing suppliers' technical literature into a small space.

ADVERTISING: BY FEONA McEWAN

Chirpy package for promotions

SHARP-EYED viewers of TV-am network television may have sported, among the slick commercial offerings from it. But there m Robin Wool, Kelloggs cornflakes, Walls foods, Tefal coffee maker and Edam cheese, a jolly jingle and cute cartoon featuring the birds shown chirruping on this

Calling itself Early Bird, this catchy spot, which uses the same format to top and tail different products, describes Itself as a completely new con-cept in television advertising. Its theme is strictly promotional advertising—such as cash-back offers, free mail-ins, trial product lauoches—and it aims to offer the promotional advertiser, who is usually on a tight hudget, the chance to explore the small screen at prices he can afford.

Furthermore, and this should soothe first-timers' nerves. Early Bird undertakes to handle scripting, directing and produc-tion of commercials, often at the last mioule. Such tailor-made ads—they always use the same format with professional presenters explaining the promotion in a straightforward, ungimmicky way — have the potential to reduce costs per thousand viewers by up to half that of conventional peak-time

Accountancy

IT'S NO secret that the profes-

sions and commerce have tradi-tionally been wary of each other, the one world viewing the other with the faintest bint of

One area where this divide is

sales talk

This, at least, is the theory of it. But there must be grave doubts about its appeal to advertisers unless audience figures pick up dramatically, and soon. The first week's viewing figures of a meagre \$00,000. according to the Audience Research Bureau, took the whole advertising industry by

Early Bird saw its marketing opportunity in counteracting the high production costs of com mercials and expensive airtime.
Interest in the concept is already considerable, reports
Early Bird, which has been
developed jointly hy International Marketing and Promotions, the largest UK sales promotion agency, in conjunction with TV-am. It is possibly the most exciting development in most excining development in the sales promotion field in the last five years." says controller Richard Church. "It opens up a whole bost of new doorways."

Breakfast television was chosen because it reaches shop-pers before the shops open rather than after they close.

TV-am's rate card price for a package of ten 30-second spots is £20,280, excluding production costs. Early Bird's price, by

Accountancy Age reports that it is being inundated with requests, mainly from smaller practices, for its guide.

The Accountancy Age Guide

to Practice Development. Avail-oble from Loura Vaughan, VNU Business Publications, 53 Frith Street, London W1, £2.

The message

is on the bag

Early Bird has an alternative joint package whereby three manufacturers sharing a single promotion each pays £14,153 for

This symbiotic arrangement is

Ron Storey, news-stand director of Time, believes that carrier bags are an extremely

viable, cost-effective medium; he

already uses them at airport duty free shops.

ing is Belfort, reputed to be Europe's largest manufacturer

The company doing the link-

comparison is £23,210, including a week. production. a week. "We were able to generate mass awareness of our promotion as quickly as possible," says John Farrell, the IMP director responsible for the

UB account. 20 seconds.

First to explore the possibilities was United Biscuits with a commercial made in less than

enter the commercial field, tiser who uses it to make his of plastic carrier bags—some 5m arcountancy Age reports that mark. In some cases the cost a day, it is being inundated with will be shared with the retailer. Research shows that a bag is used on average six times, which gives it considerable mileage in advertising terms. According to Alan Zoltie, Belfort GB's joint managing director, the possibilities for imaginative advertising are unlimited. This symbiotic arrangement is called link advertising, already familiar in much of the rest of Europe and the U.S. The first to get linked in the UK is Time Magazine which—in a campaign aimed at reaching student readers—is supplying bags complete with Time covers and university motifs as giveaways in student libraries and shops. This week Peter Dominic has made links with Haig whisky.

Bags could be used as supermarket newsletters, featuring current special offers; one large Hong Kong supermarket has been doing this for years. Belfort GB is currently exploring the possibilities of tear-off

coupons.

"The main problem," says
Zoltie, "is that people think of
carrier bags as below-the-line advertising and we think it should be above. A bag moving along a strect is seen by an impressive number of people."

Incentive schemes are gaining popularity

MANY COMPANIES are turn- lng magazine and Bonusplan (a and are liked because the ing to incentive schemes as a leading promotions and incentangible reward represents the

options open.

currently estimated to be worth upwards of £75m a year.

The new survey—carried out by Marketing Improvements with the sponsorship of Market
with the sponsorship of Market
Retail vouchers, in particular, own salesforce while some 40 per cent also used incentives to their own salesforce while some 40 per cent also used incentives to motivate the salesmen of a distributor (such as a whole-with the sponsorship of Market-

to speed more on Incentives in 1983 than they did last year. Some seven out of 1983 than they did last year. Some seven out of 1983 than they did last year. Some seven out of 1984 than a third expect to 1985 surveyed. Some seven out of 1985 operation)—were less widely 1986 used. The survey also identified the 1986 people who were eligible to 1986 that 1986 people who were eligible to 1986 people who were eligible to 1986 people who 1986 people

technologists think of that before?)

The most popular reason for running incentive schemes was ing to incentive schemes as a leading promotions and incentives schemes as a means of encouraging sales tives company)—provides fresh staff to try just that bit harder during difficult trading conditions.

A new survey of motivational schemes are used.

Not surprisingly, cash was incentives, although points schemes shows that half the 600 or so companies quizzed intend to speed more on incentives in sales staff by the companies (similar to the trading stamps encourage buyers to stock certain product to back up 2 new product merchandise were also fairly popular with companies as incentives, although points catalogues—whereby salesmen to open new accomulate points towards gifts accumulate points towards gifts on the trading stamps encourage buyers to stock certain products. encourage buyers to stock cer-tain products.

Not surprisingly, the survey showed up a number of quirks

in the use of incentives. Per-haps the biggest paradox was that while cash was most popular in the industrial and commercial sectors included in the survey. It was significantly

One area where this divide is narrowing is that of accountancy—not surprising since the work of one brings the other under close scrutiny. It now looks, if the signals are right, as if accountancy firms will soon be free to indulge in that most commercial and hitherto forbidden activity—advertising their RECALCITRANT SHOPPERS who grouse at the plastic carrier bag levy at checkout couoters may soon find little to grouse about. activity — advertising their Under a scheme recently launched, the bag will be free to the consumer and the cost will pass instead to the adverservices.

Firm proposals will be put before the Council of the English Institute of Chartered Accountants this spring. It is highly likely that the rules will be relaxed.

be relaxed.

This will mean that up among the car, petrol and bank ads. accountancy practices will he free to put their case. With some 16,000 practices in England and Wales and a conservatively estimated UK fee income among the larger firms of between fillm and cillon per the survey, it was significantly less popular to the insurance, banking and finance sectors.

David Churchill

Browne among the larger hrms of between £40m and £100m per annum, this relaxation of the rules could prove a profitable source of income to the advertising industry.

or this radica

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and advanced computer controlled handling systems. We've also got a team of experienced marketing people who can provide every aspect of the most ambitious incentive programme.

change, the profession's news-paper. Accountancy Age, has issued a guide to what it calls practice development. Aimed at helping both the iodustry and the advertising world it offers advice on what an ageocy can do, bow to choose one, what advertising can achieve and how to budget for a campaign.

The guide will also explain to the advertising industry the rules governing the ethics of the accountancy profession, how

practices work and their problems and aspirations. Despite considerable reluctance among accountants to

DIRECT The One-Stop Shop

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M. René THOMAS, Chairman of BNP, visits Algeria -

A delegation from BANQUE NATIONALE DE PARIS, led by its Chairman, M. René THOMAS, recently visited Algeria at the invitation of BANQUE NATIONALE D'ALGERIE. M. THOMAS was accompanied by M. Jacques-Henri WAHL, Chief General Manager, M. Pierre MENDRAS, Central Manager and M. Emmanucl MOUTERDE, Manager of the African Department.

M. THOMAS was welcomed by Mr. Habib DJAFARI, Chairman and Chief General Manager of BANQUE NATIONALE D'ALGERIE. Discussions were held with the Minister of Finance, the Minister for Housing and Town Planning, the Secretary of State for External Trade, the Governor of the Central Bank and the heads of major Algerian companies to assess the importance of investment in Algeria. Priority was given to housing, transport and communications, the food and agricultural industries, and petrochemicals.

Together with the Algerian banks, the French delegation examined methods of financing these projects. Their discussions confirmed Algerian and French will to achieve swift results following the initiative promoted by President MITTERRAND's earlier visit to Algeria, and the advanced state of negotiations in several sectors. Their discussions also highlighted the favourable opportunities available to French companies and confirmed the prominent part which BNP will have to play in supporting their

ibition 5

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decisions about systems get postponed. Result: stagnation.

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Or go for integration. Text production is only one factor in office productivity. There's data processing and communications; and, when the time comes, you can rely on your CPT system to take both in its stride.

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tasks like budgeting, analysis and project management.

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A CPT word processor even thinks like a friendly old

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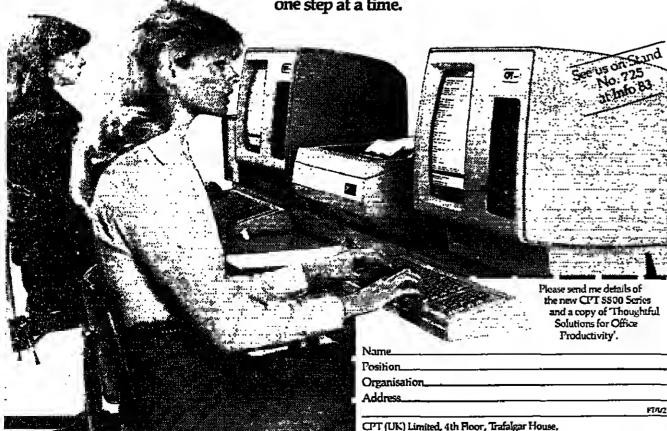
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THE ARTS

Simonov/Festival Hall

Dominic Gill

Yuri Simonov, who has been the Chief Conductor since 1970 of the Bolshoy opera, made his Fugene transfer of both the fourth symphony and Yuri Simonov, who has been Onegin at Covent Garden last year. His direction of the opera, and of three subsequent con-certs with the London Sym-phony Orchestra which ha took phony Orchestra which ha took over at short notice from an indisposed Claudio Ahbado, made a vivid impression that was confirmed again with the ISO on Tuesday night—a conductor of powerful musical conviction, impercable reshnique, and unusually graphic, almost halletic temperament, who knows how to call for and who knows how to call for, and slill more important how to get, the best from his hand. The instinct is theatrical, and

the method exceptionally pre-cise: clarity and careful shapcise: clarity and careful shaping were the watchwords of each of the evening's three performances. By the very quelity of their sound, the LSO were suddenly—and if only it were more reliably so—once more a great orchestra. Over the whole dynamic range, from the quietest whisper to the noisiest declamatian, the music was alive with inner voices, inner alive with inner voices, inner Simonov especially eschews the orchestral crash that sounds more like a breaking shop-window than a climax relaxation without blandness: even at its most thunderous there was lightness and brit-the sound had mellowness and liance too in the reading which depth. Such care, moment by moment, for the grain and texture of orchestral sonority is not the rarest thing in the concert hall: but it is rare enough symphony's, bracing - excite-

the violin concerlo. I don't believe that f have listened for years to a Chaikovsky Fourth in which so much detail could be heard, or in which so many different strands were con-nected. Ideally perhaps. in the second movement — which con-tains the whole of Chaikovsky in microcosm — a conductor more in love with the soul of body) might have discovered more of its darkly gitning melancholy, and less of its gentleness. But that was the tenor of the performance, and a consistent view, both acceptable and engaging: the return of the brass motto in the finale was presented as neither manic nor menacing but rather as e nor menacing, but rather as e bracing surprise.

The violinist in the concerto was Victor Tretyakav, an infrequent, though not a new visitor to London since his first prize in the Chaikovsky Com-petition in 1965. The broad views of soloist and conductor seemed to coincide exectly. bringing to every movement a sense of intimacy, relaxation and chamber clarity. But liance too in the reading which gave It buoyancy, and a tough ness which whirled the finale to a climax of high - like the

As You Like It/Oxford Playhouse

Rosalind Carne

Student drama frequently twigs, and the homespun rustic throws up exciting Individual costumes. creale an entire poetic world on slage. Matthew Francis's production for the Creation of the Creation for th duction for the Oxford University Dramatic Society falls straighl Into this trap; e double disappointment, for As You Like It is running in Tanata and the ection in black of the ection in the It is running in repertory with an adaptation of Sir Gowdin and the Green Knight, under the beading "A Celebration of the English Forest." There are many fine things here, but the forest is not one of them.

I find no single design credit in the programme, so I assume the overall plan is the director's. The principal motif is a series of hanging, translucent screens etched with tree trunks and branches. These are stylish, pretty and faintly uncartibly. Stephi Hemelryk, Her charm, and a down-to-earth Celia from Stephi Hemelryk. Her charm, and a down-to-earth Celia from Stephi Hemelryk. Her charm, and a down-to-earth Celia from Stephi Hemelryk. and would be most effective did cheek, and natural stage pre-they not jar so violently with sence steal every scene from the sackcloth covered stage, her over-boisterous cousin, littered with leaves and dry played by Audrey Helpa.

INP

Shifting lighting over a wood

a solitary spot of light. Yet, Mr Francis knows how to handle actors in ensemble, and the rhetorical games are beantifully executed. Julian Waite is a nicely modulated Touchstone, well at ease with the most tortuous courtly ouip.

Naples/The Place

part, and lively theatrical ideas. That the ideas did not work do we. themselves out to any strong conclusion is probably par for the course, and the dancers' life of the city today—a Lamenthusiasm compensated for bretta, cooking pasta, a funeral, some of the rougher edges of

theory. Miss Owen has made a couple of surreal, humorous dances for Ballet Rambert; this latesr is about evolution.

As fish, frogs, birds and apes, and, finally, as repellant

numans, five dancers give lively

Exhibitions

and television football all there before our eyes-with the last

As a jeu d'esprit ir is too long. but it gives pause for thought about the quaintness of balletic genre painting and stage conthe troupe - Lloyd Newson, Yaakov Slivkin and Edgar New-man—are much of its comedy.

Royal Academy/William Packer

The Crucifix that marks an epoch



Detail from the Cimabue Crucifix: a haunting masterpiece

Salome/Geneva

Ronald Crichton

In 1979, Olivetti brought one having sustained the most drying out, through to finel fine four Horses of San dreadful damage in the reinstalement, a story of farco, recently restored, appalling flood of 1966.

horoughly investigated, and Perheps rescued is the better cision, delicacy and care.

But the Cross itself is the wonderful fragments and comwonderful f of the four Horses of San Marco, recently restored, thoroughly investigated, and surrounded by the most wonderful fragments and comparative examples, to the Royal Academy, all of which proved in the event to be one of the most remarkable exhibitions in a generation.

Now the association continues, and agein it is one of the great treasures of Italy that Olivetti has brought to the Academy, Until April 4; the Lecture Room is occupied, and indeed dominated, by the great adjoining gallery follows the green and ochre figure of Christ Cimabue Crucifix from Santa story from the moment of no longer the majestic, hieratic Croce in Florence, one of the retrieval and the first stages of icon of the Byzantine tradition, seminal works of the early repair, which hegan at once to which it is clearly still so Rennaissance, and now reslored with disinfection and simple close, but now new and revolu-

heve remained at all was a kind

areas of discreet and judicious it is, hanging alone in the it is, of course, an image that tone speak all too eloquently middle of the room and power- is still bighly stylised, and it of what, and how much, was fully physical in its presence, was to be left to Cimebue's lost. But thet anything should quite as much as sculpture as a great pupil, Giotto, to establish painting, its panels and crossof miracle, and the documentary photographs of the nothing so much as a ship's flood in full spate, and of its immers. Inevitably it is the immediate effects, still challenge belief.

The small display in the contempletion; the huge olive-

bend relaxed in death and sunk against the shoulders, the eyes closed, the body serpentine against the rich gold and blue of its support.

tionary in its humanity, the

and coofirm this new and deci-sive naturalism, and to leave behind by fer the more substantial and directly influential body of work: hu it is Cimahue's haunting masterpiece of the later 1280s that marks the epoch, and perhaps the most important turn of all in the evolution of European painting. It is a great privilege end treal

The Wreckers/Warwick

Andrew Clements

Neglected woman composer's work revived

Strident suffragette, pulative lover of Virginia Woolf, Ethel Smyth (1858-1944) survives now in the bistory of Eoglish music more as one of its most fascinat-

The libretto, hy H. B. Brewster, close companion of Smyth, is e tight, strikingly dramatic, and eminent operatic plot, en everyday story of 18thcentury Coroish folk, with sex and religious fervour irresistibly entwined. There is little spare flesh: the action moves forward without complications, and characters are sharply defined. It is easy to see why it made such a strong impression in early performances (the première was in Leipzig in 1906 and it reached London three years leter) fer removed from the wan, sentimental operas that were the convention of the domestic stage at that time.

climaxes; the first and third Anne Mason and Elizabelli acts belong to the wreckers of Byrne in the leading roles. the village, the central one to the two lovers who stand out egainst the practice of driving to Smyth's baleful and fascinating score.

to provide their livelihood. The problem lies in the utter anonymity of the vocal and orchestral writing; there are plenty of echoes of models — Sullivan and Wagner are omnipresent, Mascagni and even Bizet emerge from time to time—but nothing is original or fresh.

Evidently, Smyth had no truck with transitions for choruses and solos are rammed against each other with grind-ing changes of gear while ensembles are almost always ing characters than an original busy and congested. It is the creative genius. She was kind of music one might expect apparently regarded highly by from such an uncompromising European contemporaries — character, who had to take on Brahms, Grieg, Dvorak — and in ber lifetime, her music was chauvinism was the norm.

well respected et home. But There is a constant mistrust The Wreckers, the third of six of charm and sentiment: operas, is the only one of ber phrases that begin to follow a works that has retained the graceful curre are deliberately harest toe-bold in the repertory. turned against themselves, suc-A tiny niche indeed, for the culcut harmonies are generally production by the University of soured. Too many expectations Warwick Opera Group which are contradicted and the result opened on Tuesday in the sump- is a strange brand of fervid tuous Arts Centre there, is the monotony with few purple

passages.
This Warwick production with young professionals taking the leading roles is energence and imaginative. The director Graham Vick and designer Richard Hudson have produced a highly convincing ser with the bare minimum of materials: aeting is good, the chorus is earefully placed. The ending of the first act when nets and rope ladders fall like a curtain across the stage and the crowd clambers all over them is a real dramatic coup; the sheer

Simon Halsey conducted the score with much fire — the only credible approach, for a omestic stage at that time. loitering account would be The music pushes forward as unthinkable. There are good. fiercely as the libretto demands. sullehly intense performances. There is no lack of passionate from Robert Dean, Paul Wilson,

Kick for Touch/Cottesloe

Michael Coveney

Next week the Cottesloe revives Peter Gill's 1975 play Small Change. Like that admirable piece, Rick For Touch skirts around the lost love affair of two male Welsh war bables. Both plays tinker ex-perimentally with jump-cut techniques of time and action. But the new play, running for barely an hour, could justly be retitled "Short Change."

slon in superb lighting by example in the dialogue with Bernard De Cosjer. Movements Jochannam, allowed a suspicion are economical but there delle Alison Chitty's design con-Jochanaan, allowed a susplcion of monotony to invade the musical line, contrasting oddly sists of a cut-out living room with a door, a table and four mangy-tooking apparition in This production proves that musical line, contrasting oddly chairs. Three excellent actors rags could be imagined. Salome what matters is not so much with the mobility of the singer's — Jane Lapotaire, James Hazelplay short sharp variations on domestie spapshot relations. The style is to recapture past liaisons, past rows, past affec-tions. After 40 minutes it becomes clear that Joe and Jim are brothers. But they ere also friends, sons, lovers, rivals. Eileen is both mother and

> Joe (Mr Cranham) and Eileen have lerrible arguments over whether Joe is going out to the Hazeldine).

So for those stuck on working out at what stage in the story we may have errived, the piece is a continuous puzzle,



by the lads of songs of Presley and Buddy Holly. As Mr Gill is his own director, no one has stepped in to do anything about

Small in numbers, tirelessly of Club Bombay Cinema is energetic, Extemporary Dance different collection of creatures Theatre is at The Ploce this Frenetic urban young are week with two programmes of involved with stereotypes from what is now called post-Modern the films of East and West, bul dance. Not, in Tuesday night's the result is confused and conopening bill, the usuel austeri-tics and minimalism, but ehul-tics and jokes, for the most that is, from the sub-continent that is, from the sub-continent
—and have a hell of a time, So

the three pieces on show.

The opening Girafics and act of Bournonville's Nopoli, its Jellyfish and things is Sally steps maltreeted by a cast Owen's homage to Darwinian unable to cope with them.

Karole Armitage's It happened Bonrnonville wins.

ventions, and the three men of

Maurice Béjart admits to Jochanaan is raised from his off. Salome crouches over Jocha- 2 long fascination with the figure of Salome. He has choreochromium from which be graphed a ballet and directed a film derived from the story. The flash-point for his brilliant, high-definition production of the Strauss opera at the Grand noble voice and bearing and the Strauss opera at the Grand noble voice and bearing and the second violins. Her monoments of the second violins and the second violins are monoments. Her of the second violins are monoments of the second violins. Her monoments of the second violins and the second violins. Her monoments of the second violins are monoments of the second violins. Her monoments of the second violins are monoments of the second violins. Her monoments of the second violins are monoments of the second violins. Her monoments of the second violins are monoments of the second violins. Her monoments of the second violins are monoments of the second violins. Her monoments of the second violins are monoments of the second violins. Her monoments of the second violins are monoments of the second violins. Her monoments of the second violins are monoments of the second violins are monoments of the second violins. Her monoments of the second violins are monoments of the second violins are monoments of the second violins of the

Théatre, Geneve, was a weird long limbs of Simon Estes, the slon in superb lighting by scene he witnessed in a Cairo scene is uncommonly impressed in a Cairo sc battle-dress and djebellas, armed with machine-guns and annique daggers, their velled women trailing huge transistors full blast, "a mixture of primitivism and gadgetised Westernism."

The designer Nuno Corte-Real accordingly created a deep hlack space which, Béjart says, "could be a casino at Belrut." The space is filled with hetero-geneous objects and people— Roman busis, a greet seven-hrenched Judean candlestick,

scaffolding towers half-concealing armed soldiers in modern uniform, page boys in pill-box hats, en impression of guests in evening dress among the rhuberbing throng seen in turmoil before the music sterts. A Neer-Eastern melning-pot, where ages and races rub shoulders and smoulder. The militery presence is a constant menace—is Herod

being threatened or protected. or both? Béjart, unlike his Germanie colleagues, imposes no philosophico-political hag-gage, but the contemporary ellusions wonderfully sharpen the atmosphere of tawdry by visual and musical excellence.'

slips on in a trouser-suit with oriental touches—the tiny Julia Migenes-Johnson harely comes up to Mr Estes' shoulder. Herod (Robert Tear-excellent) and Herodias (Krystyna Szostek-Radkova—see helow) are con-ventionally bedizened but Herodias wears sun-plasses on and

When Herod agrees to

Salome's price for dancing, pages rush on waving tall feather-fans. One fears e big production number, but seven great rainbow-coloured veils suddenly tumble from the flies to close off the front stage for an intimate performance for the Herods—guests and public excluded. After the off-stage decapitation a narrow ramp thrusts through the veils, across the stage, over the orchestra pit. The executioner squirms

the chosen style as the way it is handled.

logue and ghastly kiss over, the ramp shoots back into a group of soldiers ready for the kill.

Everything is conceived and

The cooductor Horst Stein has gooe back to the slimmeddown version of the orchestra-tion made by Strauss for a Dresden sluger about 1930 (and used later by Maria Cebotari, wife of Clemens Krauss).

Voices were easily heard. The squabhling Jews came through more strongly than usual. Words did not fare so well (none of the principals was German). Herod and Jochanaan were clearer than Herodias (a potentially rich portrait thus robbed of full effect) or, except for some crucial phrases, Salome berseif. Julia Migenes-Johnson, a re-

New York bas been praised on this page hy Andrew Porter, presented a spoiled gamine of

body and features. For the dance there was no stripping, but a short, more or less oriental black outfit with One of the achievements of this absorbing evening was to redeem the shoddy in the score

Salome, a

virgin" (Béjart), moody, wil-ful, self-possessed, genuinely curious, almost likable in her candour. The voice may not be

large, but there is colour and sap and character in plenty. Yet

a vestigial tutu—Miss Migenes-Johnson has good legs and can use them. Béjart gives his singer clear-cut movem a 15. ges tures and poses, executed with total aplomh, indicating how initial mechanical deference lo Herod is overtaken by obsession with Joehanaan and swift descent to depravity. For the sinal scene, Salome is robed in full - length splendour with, head the seems to be Jim (Mr full - length splendour with, hriefly, an ornate gold bead-From her privileged position

the singer had none of the diffi-culty with the orchestra expeeted et this point. The musicians of the Suisse Romande Orchestra played with a clarity and finesse worthy of their founder. Ansermer, whose centenary falls this year. One of the achievements of this lot of prefentious Pinleresque payments of prefentious Pinleresque payments of prefentious Pinleresque payments of the second payments. of the achievements of this absorbing evening was to redeem the shoddy in the score by visual and musical excellence. For once the dreaded dance seemed to take its rightful plece with the rest.

Kenueth Cranham

this sequence.

1 don't think it's excuse

enough for the Nationel to bave dropped its ticket price to £3 for this show. I happen to believe that oll shows at the National should be offered to the customer for about £3—this

Arts Guide

Stuttgart, Staatsgalerie, Konrad Adenauer Strasse: Late 18th and early 17th century Italian masterpieces reflect the beginnings of Baroque. Ends spring 1983.

Frankfurt, Kunstverein, 44 Markt: Drawings and peintings depicting human beings from between 1980 and 1976 by Pier Pasolini, the Italian movie director. Ends Feb 27.

Disseldorf, Kunsthalle: The show offers a comprehensive survey of Henri Marisse. The 80 paintings include works on loan from Paris, New York, London and Moscow. They are supplemented by a dozen

They are supplemented by a dozen sculptures. The focal point of the show is the gigantic La Danse. Ends

April 4. Tubingen, Kunsthalle: 157 drawings.

gounches, water colours and col-lages by Jean Dubuffet, the French

Art Brut painter and sculptor. Ends

Cologne, Raulenstraurh-Joost Mu-seum: The only German venue of an enhibition featuring 2,000 Mexican wooden dance and death masks. Al-

so Pre-Columbian objects on loan from the Instituto Nacional de An-

tropologia e Historia in Mexico City.

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday, Exhibitions/Thursday. A selective guide to all the Arts ap-

Société Générale de Banques: Pierres et Rue 1780-1988. The success of this exhibition has prompted a longer run. Ends Feb 18. Musées Royaux d'Art et Histoires:

Walker Art Gallery, Liverpool: John important Opeo Exhibition, which regularly attracts a strong entry from amongst our best contempor-ary painters. The prizes are gen-erous enough: C6,000, £3,000, £2,000 and ten at £250, but the prestige lies in the selection itself. This year's ex-

Ends May 15. Hanover, Kestner Geschischaft, 16 Warmbüchenstrasse: The complete graphic work of Oskar Kokoschka. Whitechapel Gallery: Barry Flanagan enjoys perhaps the widest or at least the most rapidly expanding inressionist carefully guarded against daylight so as not to damage the delicate water col-ours and drawings, Ends May 15. Berlin, Brauhaus Archiv, Klin-gelhdferstrasse: German paintings ternational reputation of the young-er British sculptors. His work of the

from the 1920s and 1930s on loan from Havard University's Busch-Reisinger Museum, Ends April 17.

BRUSSELS

Künstlerhaus: Aspects of present day art in the Soviet Union from the Ludwig collection. Ends Feb 25.

HOLLAND

ijksmmeeum van Oudheden, Leiden: Egyptian hieroglyphics on papyrus up to 4,000 years old. Ends April 4. Moores 13 - Britain's first and most

hibition is full of strong uncoo-troversial painting, both figurative and abstract, with John Hoyland victor ludorum. Ends Feb 20.

poetic, delicately judicious sensibili-ty, whether it is a natural lump of stone just barely marked or a leap-ing hare modelled in clay cast in bronze and brightly gilded. Ends The National Portrait Gallery: Van Dyck in England - if not unquestion-ably the greatest, pace Holbein, cer-tainly the most prolitic and lastingly-influential of our Court Painters, es-

tablishing the image of romantic, doomed Cavaller grandeur in its fi-nal years. He could not have dooe this without an army of studio assistants and it is easy enough to recog-nise the fruits of the production line. but be was a wonderful artist for all that. He is a painter's painter. steeped in the works of the earlier Italian masters, and the worthy successor to his own master. Rubens. **NEW YORK**

Metropolitan Museums of Art: Architectural drawings, furniture, photographs and even ceramics comprise the hundred objects of Frank Lloyd Wright's dusted off to accompany the permanent installation of the living room he designed for the Francis Little House. Ends Feb. 27. (535 7100) sary of the exhibition of The Eight.

the group surrounding artist and teacher Robert Henri, is being re-

membered with nearly balf of the 60

paintings first shown at the New York Macbeth Galleries in defiance

National Academy of Design. Be-sides Henri, works by Luke, Law-

son. Shinn and Davies will recreate

conventions established by the

the origins of modern art in America. Endes March 20.

February 11-17

National Gallery: On the centenary of Edouard Manet's death, a hundred paintings, pastels and photographs show the growing interest in Paris among artists of that time,

CHICAGO

Museum of Contemporary Art: 300 works from the superb modern Russian collection of George Costakis preserves the exuberant hopes of cubo-futurism, suprematism and constructivism through the paint-ings and designs of Khun. Chasnik, Rodchenko, and Malevich before their extirpation by Stalin. Ends

PARIS

From Carthage to Kairouan, 2,000 years of art and history in Tunis. Magnificent musaics and a vast model of the Kairouan Mosque retrace the succeeding Phoenician, Roman and fslamic influences of art in Tunisia. Petit Palais, Closed Mon. Ends Feb 27.

ITALY

Florence, Palazzo Pitti: One hundred works from Dresden Picture Gall-

Rome, Galleria Nazionale d'Arte Mod-

erna: Paintings inspired by Garibal

ery. Ends March 4.

di from Fattori to Guttuso. Ends Feb Milan Palazzo della Permanente Twenueth Century paintings includ-ing Siron, Campigh, Carra de Chiri-co and Morandi. Ends March 27.

F.T. CROSSWORD PUZZLE No. 5,100

ACROSS I Double tea dance (3-3) 4 The lady to move round one

leaders (5,5) to international

13 Stubborn creature nearly caught for fine (5)

14 Variety is exciting with circus top in truth (8) 16 Find rare energetic radia-

18 It's coroy kind of puzzle to the listener (a)

21 The crazy vehicle of a rattling good musician (10) 23 Lot in favour of music (7)

mother (7) 25 The walk for old age to hit

2 A learoer takes in paper on changing geer (7)

3 The rain on the roof? (4,5) 5 A tree gets dull publicity (ā) 21 False god embraces name that's commonplace (5) 6 Information for boy applic-

able to all in class (7) 7 Can one outlet be arranged

8 Racket era storm (7) 9 Keep purchasing, we hear, presently (2,3,2) 11 Developing countries hehind

12 Bird's mode of travel (4)

tion here (5-3)

28 Policy statement bas morbid bit in It (4) 24 At the very least, a car for

26 Aim of camping (6)

DOWN 1 Bus trainer (5)

short (9) 15 Pardon in respect on the girl charge (9) 17 Went round a gallery in Hull

19 Fancy,

English! (7) 22 The Queen's put out to make breakthrough (5)

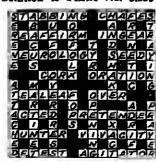
forethought (9)

13 Planr cash value's a little

I'm against the

for this dungeon? (9)

Solution to Puzzle No. 5,099 10 Pride on TV, perhaps. Shows



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More proven ground is the professional and white collar sector. White collar workers grew from 47.5 per cent to 52.5 per cent of the U.S. workforce in the 1970s; in the same period, those unionised grew from around 4m, or just over 23 per cent of AFL-CIO membership, to just over 7m, or 35 per cent.

The American Federation of State. County and Municipal Employees is constantly cited as the wunderkind of unionisation. Under the leadership of Jerry Wurf, a New York radical socialist who began by organisation are transport to the property workers to the second of th

socialist workers to fur-ling restairant workers to fur-ther his ideals and pay his bills, (Wurf died last year), the union grew from around 100,000

Some sectors have been et loast partly immunised from recession by their own continued health. Electrical workers re-

cently signed a three-year deal

carrying 24 per cent wage in-creases: Glenn Watts, the presi-dent of the Communications Workers of America told his Bell members last month on the

eve of contract negotiations that "we are dealing with a bealthy growing industry and a vory profitable company—we have worked for and deserve a abare of these improvements."

As things stand now, they aco

bound to have a considerable effect on Democratic economic policy. Their concerns—for an

A number of union leaders, with some support from Democrats and intellectuals, favour a revival of the aborted Carter "social compact" where job security and increased investment are traded off against wages. But this idea has not, it seems, caught the imagination

seems, caught the imagination of the influential group of

largely younger Democrats—of whom Senator Gary Hart, a pre-

sidential hopeful, is one—who are moving away from their party's traditional reliance on

government spending towards stimulation of world trade,

in 1955 to over lm.

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Thursday February 17 1983

The path to arms control

There is concern at an arms race in which the superpowers regularly leapfrog each other; at the evidence of Soviet aggression in Afghanistan; at the belli-cose anti-Sovietism of some elements in the Reagan administration. To many, these are dangerous and de-stabilising factors. Where consensus breaks down is over what kind of arms control to aim at, and bow to

The starting point must be official Nato policy as It stands today. Just over three years ago the allianre decided that it would deploy 572 new intermediate-range missiles in Europe, starting at the end of 1983, to counter the deployment of new Soviet SS 20 missiles; and that in the meantime the U.S. would seek reductions in theatre nuclear weapons through negotiations with the Soviet

Escalation

Since then, negobations have started in Geneve, in which the U.S. has opened with a peoposal to eliminate all intermediate-range missiles on both sides. The question is this: is there e better way to achieve an arms control agreement for this class of

Many criticisms bave been the final directed at the original Nato policy decision. Some have argued that deployment of new Alterna weapons, so far fcom "counter-ing" the SS 20s, would just be another escalation in the arms race; others, that the Pershing II missiles, which are ear-marked for West Germany and would bave a 6-minute flighttlme to Soviet territory, are provocative and destablising; others, that the monde cruise missiles are inherently difficult to verify, and would therefore make an arms control agreement more elusive.

These criticisms have a valldity, of a one-sided kind. The escalation in this class of weapon began with Soviet deployment of the SS 20; if Persh. Nato does not realign need them

IN THE growing controversy over European-based nuclear missiles, there is one proposition of mutual deterrence, ls highly missiles, there is one proposition (and probably only one) which has overwhelming support in Europe: we must have progress on nuclear arms control and preferably on nuclear disarmament.

There is concern at an arms race in which the superpowers

By now, however, these purely military factors have been overtaken by two other considera-tions: how to secure an acceptable arms control agreement, and how to hold the Atlantic Alliance together.

In the worst case analysis, these two considerations could become one; for if the U.S. fails then the anti-nuclear protestors in Europe manage to prevent deployment, the alliance will be shaken to its foundations. One U.S. spokesman has already warned it could lead America to withdraw its troops from

Europe.
The Soviet Union is doing its best, by propaganda, to under-mine European support for the 1979 Nato twin-track decision, and for the time being remains clearly reluctant to offer any deal which the West could possibly accept. Nevertheless, there have been signs of movement on the Soviet side over the past three years, even if it has not gone far enough. It seems clear that only the prospect of deployment, or the beginning of deployment itself, will provide the incentive for Moscow to take the final steps towards a com-

If the European governments want to keep Neto together, they must stand by the 1979 Nato decision, on the grounds that this is the only way to secure an arms control agree-ment which would minimise, if not actually ban, the presence of these weapons. The alternative is for an acceleration of the arms race in other types of weapon, e yawning fissure in the Atlantic Alliance, and a further increase in East-West

ettective deterrence, SS 20s; if cruise missiles are mobile, so are SS 20s.

The most powerful critique against the deployment of new There is no middle way.

A right of reply to the Press

TOMORROW, Mr Frank Allaun's into that grey area where one inclegantly named Right of journalist's interpretation of Reply in the Media Bill comes events is another man's distorup for its second reading in the House of Commons. The bill both time consuming and expensive. reply to any person who "has The case for some form of reasonable grounds for constatutory right of reply is that

The reply would normally have to be printed within three days of a request to do so, and the complainant could insist that the reply was of "equal length to the report replied to" and " printed in the same position as that report."

Diaputes would be referred to a new panel chaired by a judge. A recalcitrant newspaper would be liable to a fine of up to

Disquiet

There is no doubt that the bill reflects a widespread disquiet felt among the general public at the way that the Press uses and in some cases abuses its freedom. In just the same way, a substantial section of the journalistic profession is con-cerned at the issues raised by

If a newspaper, whether it be a mass circulation tabloid or a low circulation paper of record, makes an error of fect, and in particular if that error of fact is damaging to an individual or organisation, then that person ought to have some recourse to limit and If possible eliminate the damage that such a false report causes.

Examination

In a perfect world, he would write to the newspaper point-ing out the error and the error would be corrected in an appro-priate manner. Where a libel is involved, the complainant can go to law and in some cases win substantial damages.

rarely exists. The readiness to admit error varies from news- too sweeping and the proposed paper to newspaper and from judicial quango far too cumbercase to case. By no means every complaint of inaccuracy made to Street must go through the paina newspaper bears examination, and e large number more fall

and the second s

reasonable grounds for con-sidering (a newspaper or broad-cast report) to be factually in-accurate or distorted."

statutory right of reply is that the principle of a free Press has to be tempered by the rights of individual citizens. An individual about whom something inaccurate is printed needs some recourse in law to counter what the public perceives to be the enormous power of national newspapers. it is ergued that a statutory right of reply exists in Germany, France and Denmark, and that a free Press continues to flourish.

> The classic case against the law intervening in these nlatters was made by Thomes Jefferson 170 years ago: "I deplore . . the putrid state into which our newspapers have passed, and the malignity, the of those who write for them."
> But this was " an evil for which there is no remedy; our liberty depends on the freedom of the Press, and that cannot be limited without being lost." This is a powerful point of principle.

Overdue

In our view, Fleet Street needs to start putting its own house in order. Today's state ment fcom the Press Council that it will speed up its procedures is long overdue. But the present Press Council does not enjoy the confidence of either the general public or of all Fleet Street's newspapers, and lecks the teeth it needs to do its job. Nor is Fleet Street united on issues of journalistic cthics; the process of working towards any consensus will be an arduous

and painful one. In the meantime, the Alleun bill should not be given a second reading. Even if the In practice, this perfect world case for statutory right of reply arely exists. The readiness to had been made, the bill is far some to fulfil its purpose. Fleet ful process of learning to regu-

E FEEL we've been given no part to play in this Administration," says Murray Seeger, chief spokesman for the AFL-C1O, the U.S. unions' confederal body, gesturing through bis office window to the White House balf a mile away acros the park. Noone in the Administration attempts to deny it.

Under President Carter, union leaders could drop in any time especially towards the end of bis presidency, when they were almost the only organised group whom Carter had not estranged. Now, they have to make do with just looking at the White House, like everybody clse. U.S. labour is clearly at a turn-

ing point. Spurned by Govern-ment, battered by recession and threatened by automation in every sector, it is striving to evoand in new areas, to form alliances with hlack end women's organisations which it bad pre-vlously shut out, to exercise greater influence over a Demo-cratic Party which is itself searching for a coherent programme and a credible presidential candidate. It is on the sucfuture as a power in U.S. society beyond the year 2000 will

depend.
The U.S. unions grew rapidly The U.S. unions grew rapidly after the (First) War Labor Conference Board established collective bargaining in key industries. The industrially-based unions, as the mine and autoworkers, split from the craft-dominated American Federation of Labor in 1936 to form the Congress of Industrial Committee. Congress of Industrial Organisations: the CIO rejoined as the junior partner in 1955.

After the Second World War,

with membership high, the unions undertook a purge of all Communist and many left-wing elements in the fece of e cold war whose themes management pressed into service in an attempt to brand all organised labour as subversive. The unions proved their democratic credentials (though some never purged organised crime from their ranks) and in so doing, shaped themselves into a con-siderable force in U.S. society

and a pillar of the Democretic establishment.

Yet the fact that they organise at least potentially in opposition to the interests of capital bas meant, in effect, that they remain at best uneasy pariners with business interests and the Government. Industrial relations veer sharply from un-organised ecquiescence in many sectors—especially the service sector, employer of some 60 per cent of U.S. labour—to beavily unionised combativeness in older industries such as autos, steel or deep mine coal.

By contrast, U.S. management two into one.

not only generally sees unions as a disease to be avoided but once president of the AFL-CIO-—unlike many of its European counterparts—can avoid it. Alexander Trowbridge, presi-dent of the National Association Alexander Trowbridge, president of the National Association of Manufacturers, says his members are "increasingly interested in getting improved works. But once elected, he has employee reletions in order to made no efforts to woo labour: evoid creating the conditions where unions are demanded." He equates unionisation with never pleced calls to or received inflexibility: In a recent speech to the Washington Chapter of the Industrial Relations Institute, he praised high technology companies for their "outstanding personnel programmes council on Wages and Price which belp deter unionism"—
and for setting up in states where "Right to Work" laws effectively curtail union recognition.

nition.
The AFL-CIO's name for this is union busting, and unions are hurt badly by it. Consultancies is union busting, and unions are hurt badly by it. Consultancies thave expanded their scope in advising managements how to being nred. The Government does nothing to stop this; the time let's settled, who THE U.S. LABOUR SCENE

Why America's unions are at a turning point

By John Lloyd, Labour Editor

TWO KEY UNION LEADERS



avoid unions over the past

decade; while companies like Dupont bave beld off bead-on

ettempts to unionise them. U.S.

Two extra factors bave now

put a novel pressure on the unions: Reagan and recession. The unions tend to blend the

affiliated Screen Actors Guild, did not use anti-union rhetoric

AFL-CIO president Lane Kirk-

land told reporters recently he never pieced calls to or received calls from Reagan, an extra-

Bosworth, director of Carter's short-lived Council on Wages and Price

growth in the incidence of people who organise unions being fired. The Government

Barry

Douglas Fraser

Glenn

Watts

unions usually have to win a both times to the detriment of ing). representational election in the unions. He kept the air-order to be recognised; even if lines running in 1981 in the recognised, a subsequent refece of a controllers strike— works

election can removo that in doing so, he smashed their status. Unions bave lost more union. Pateo. Last year he such elections then they have forced the train drivers to won in recent years, and spent millions in fruitless organisation drives.

The states of the remove that in doing so, he smashed their union. Pateo. Last year he forced the train drivers to arbitration, which ended their traditional 15 per cent differential over other rail workers.

HAVING LEFT his native Glasgow in 1922, Dong Fraser spent much of his adult life struggling to organise the auto plants of Michigan and Illinois. Tali and gaunt, with a brilliant smile and a profane charm, his bargaining reflexes are those of a man accustomed winning fat deals and big fringe benefits—or to calling out his members if refused.

THE SON of a dispossessed

North Carolina sharecropper who trekked to Washington

for work in the depression,

for work in the depression, Glenn Watts was first enrolled in a union when working as an usher in a Washington cinema. Switching to telephone engineering, he rose rapidly through the union ranks to become CWA President in 1974. Less well known

cares? The company's made its

point and the union's gone."
Reagan has twice personally

intervened in the lebour scene,

ential over other rail workers. Both initiatives were popular.

The recession, though, is the more serious matter. Presidents

come and go but employers endure and are harder to beat

in harder times. Across much

of U.S. industry unions ere sign-lng "giveback" contracts: giv-ing up wage rises or accepting

wage cuts, suffering reductions in the fat package of fringo benefits which accompanies most U.S. deals, forgoing their cost of living increases, Airline,

food, engineering and auto workers heve all signed early

contracts at standstill wages. Only the steelworkers have (so

fer) spurned the recommenda-

manded the most ettention. It is the Industrial heart of the

U.S.: the U.S. auto workers ere

the wage leaders, and at times the social conscience, of the

AFL-CIO. At GM and Ford, early negotiation on contracts

Ho has seen his members' incomes rise to 65 per cent above the average industrial

Yet, at the end of his career, he has presided over givebacks in the anto industry for the first time since the war and became the first controversial worker director, on the board of Chrysler. He defends both. He thinks he can better the conces-sions wrung out of the anto companies iast year, and says his presence nn Chrysler's board—the idea came when

than Fraser, he is as well regarded. He has shaped the CWA into an nutward-looking union which now runs TV commercials exhorting prospective members to join "the trade union family that's helping to build this great country of ours"

country of ours."

He sees a "new era on the horizon of collective bargaining"—traditional adversarial

relations may be gradually modified by co-operative union management endeavours." He thinks other

issues than wages will become increasingly important

formation (mostly discourag-

givebacks to e company sup-ported by government and with its back to the wall: a third year was not on. Scorning the

wage freeze recommended by Doug Fraser, the UAW presi-dent—woo then relinquished his

seat on the board given in recognition of his members' sacrifices—Chrysler workers in Canada struck and forced wago

rises for themselves and their

The UAW does not—as might be expected—subscribe to the view that its recent contracts

two large plants chosen to experiment in this straight lift

early negotiation on contracts from Japanese prectice and in the end the company is going in 1982 froze wages and cut increased commitment to contract to have to capitulate or we'll benefits: in return workers got suit, with the right of a UAW organise them, or both."

U.S. brothers.

UK in 1976 as a quid peo quo for a Labour Government bale-ont—stopped executives awarding themselves big pay rises and forced them to consider social criteria before closing a plant.

"I think it should exist across the plece in the U.S. I believe there should be better understanding on boards of the needs of workers, and on the workers' part, of the problem of the company. If there are prob-lems, you should know."

· Perhaps most aignificantly. Perhaps most aignificantly, the unions are seeking to compensate for weakness in the marketplace with increased influence in the political arena. The AFL-CIO executive has reversed the formal political neutrality it held to under its late president. George Meany, with a decision last August to enter into the nomination procedures for a Democratic presidential candidato: in effect, to endorse, at a board meeting in In more traditional vein, Watts has set himself the task of organising IBM, seeing the company's entry into the com-munications field as a way in. He has long foreseen the consequences of the diversification of Bell (AT&T) into endorse, at a board meeting in December, one or other of the separate companies, and has signed agreements to retain his membership in the new presidential hopefuls as the

Politely scornful of old fashioned tough fashloned tough gny unionism, Watts' approach is seen as the most likely to win his — and other — unions' success, if any is in be won.

there were profits to share), some job security and more in-

formation (mostly discouraging).

Cbrysler, surprisingly, proved the odd man out. There, the workers had had two years of givebacks to e company supported by graveling and with that "in auto conclusion to the control of the conclusion to the control of the cont gaining is barely a 40-year-old phenomenon; as institutions go, pretty young. What we at Ford have done is to confer legitimacy on the union. We resisted them for a very long time—now we bave concluded that they will be with us for as long as we are around, therefore we must have a way of having a mature relationship." Bosworth sees this as proof that matters have changed little. "That company was 24 hours away from being wiped out, and only then did the workers agree to e deal. Then the company cames hack a little and immediately the workers say we want our money hack."

It remains to be seen whether Ford—and other—workers regard more mature relationships as a sufficient trade-off for immature wago rises; Fraser believes they will. He, and his fellow union leaders, also point to other fectors which, they say, testify to the continued health of the U.S. labour movement.

While membership has shrunk U.S. labour movement. year contracts, possibly under-While membership has shrunk pinned by legislation. sign early contracts carrying stresses that, in the hreak-other areas has partially combined through for contract signed through through for contract signed pensated. The AFL-CIO is makelast March, the union gained ing a determined and expensive guaranteed income for workers push for membership in the

ners are going to say: we're not second-class citizens, we should

get as much as Northerners and

promises of profit-sharing (when executive to address the board twice a year.

> traditional sectors, growth in push for membership in the South: so far, little has come

effect on Democratic economic policy. Their concerns—for an industrial programme which would involve more government aid to industry and "fair trade," possibly through "local content" legislation now being promoted by the UAW, specifying that a high proportion of goods imported be made in the U.S.—could form a major part of a Democratic platform.

union man.

Peter Pestillo, the young "in auto, collective bar-

to be laid off, improved benefits for those alreedy laid off, lifetime employment for 80 per cent of workers employed in "Sooner or leter these Southerners are going to say: we're not should also gitters we should

own ability to organise, bargain and win. These abilities bave been ebundant in the past: they are now seriously weakened. The unions will need to make great efforts—greater than at any time in their past—if they are to demonstrate them again in the future.

In the end, the U.S. unions can rely on nothing but their

This is the first in an occasional series on trade union movements in major industrialised countries.

age office of

Men & Matters

Shinn leaves **First Boston**

Although Wall Street was taken by surprise at the news that George Sbinn is retiring at the age of 59 as chairman and chief executive of First Boston, the move bad apparently been planned within the firm for

The investment bank, which seems to feeture in all the bloodiest takeover battles these days, has been transformed since be moved over from the president's office at Merrill Lynch in 1975. Net Income in 1983 totalled \$93m, having fal-len to as little at \$1m in 1978. Of course these figures owe

a lot to the amazing boom which is still under way on Wall Street. But in addition, First Boston has become a much more aggressive, risk taking business, despite its conservative manner. Shinn has vastly expanded the trading side, where revenues have increased more than tenfold in seven years and built the highly vis-ible merger and acquisition de-



"That's rather large for a bridging bridging loan—youre not Mexican by any chance?"

His successor as chairman, Peter Buchanan, joined the company in 1956 when it was little more than a gentleman's club, and played a big part in developing the trading side. Now aged 48, be plans to continue the emphasis on wholesale institutional business, rather than retail brokerage and to de-velop the international sido through the successful stake in Credit Suisse-First Boston.

As for the group's image, he's happy for First Boston to be seen as aggressive, "but I wouldn't like people to think that we are riverboat gamblers."

On safari

Jerry Nanna is making his third visit to Britain within a year, and not even the hitter wind blowing through London's Wost End can take the edge off his enthusiasm for British crafts-

Nanna is president of Aber-crombio and Fitch, the up-market American stores chain specialising in sports goods and accessories. He is in London to look for more paraphernalia including croquet sets, fishing rods, picnic baskets, sbooting sticks, safari bats, plth helmets . . . and similar essen-tials for the sporting life. Pith helmets. Well, Nanna does a mice line at \$125. "They

are handmade in England sud perfectly express the timeless look for which Abercrombie and Fitch is famous," he says.

"People want to wear safari outfits in the city now, not just in the country. I see sportsmen wearing these outfits in the club (bis club, not mine. I basten to say), and photographers wearing them in the street. You don't have to go on a true safari to wear a full safari outfit."

though is a gravity guiding system at \$780. This machine allows suppressing public discussion

partment just about from the user to hang upside down. scratch.

"Simply it's e yoga position to use gravity on the organs the other way round to relieve stress and strain, improve posture, and help eliminate backache."

Set up in 1892 when pith belmets were all the rage Abercrombio and Fitch collapsed in 1976 and only re-opened when Oshman, a Houston concern, bought the name. Since then it has sought to extend its exclu-sivity without losing its exclu-

Nanna explains " Abercromble is no longer an exclusive men's club. We are catering for the top 25 per cent of the market place and no longer for the top

To this end the company will pcovide the needy sportsman with a domino set with "club size" dominos at \$50, puff bil-llards for \$295, a Cape Cod telescope at \$1,350—presumably for the transatiantic sailor, a dog-head cane priced modestly at \$25.

Star turn

Surprising the different views you can get through a telescope. Last week, Sussex Univer-sity's science policy research unit sent newspapers an embargoed press release titled: "Britain's biggest telescope—a failure."

The dons alleged that the Isaac Newton telescope of the Royal Greenwich Observatoryformerly at Herstmonceux in Sussex but lately moved to tho Canary Islands where the skies are clearer—has a "startlingly" poor, record of scientific research.

The unit's researchers, it said, had found a "dramatic Man of account ally" lower level of productivity from the instrument than from foreign counterparts. It was a "third rate" research effort,
"ill-started" from the outset. It The big line at the moment accused the Science and Engin-

on the matter.

But someone must have taken another look. The press release has now been withdrawn and another, less likely to make the front pages of the papers, sent

For "failure," it substitutes the rhetorical "how well has it performed?" For "startlingly poor record," it suggests instead a "rather poor record;" and what was "dismal" is now merely "undistinguished."

No longer is the telescope "ill-starred"—just "problem-atic." And gone altogether is the suggestion that someone bas been keeping the matter in the

Paddle power

Flight Lieutenant Jerry Rawlings, who ousted Ghana's civi-lish government for the second time in his career at the end of 1981, is taking no chances about security. Military manoeuvres are

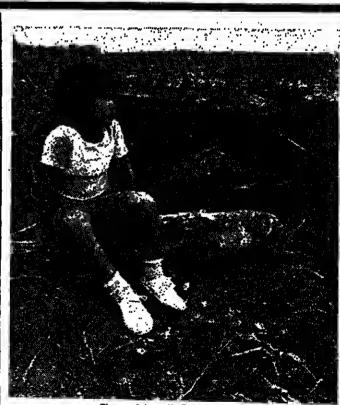
under way this week to ensure that the nation's armed forces will be up to scratch should the frequently forecast invasion of his country by hostile mer-cenary forces take place. Ghana radio reports that the

civilians lending a hand as a sort of latter-day Home Guard include "militant cance fishermen" to assist with amphibious troop landings.

Africa bands are recalling General Mobutu's enlistment o pygmies bearing bows and arrows when Zaire's Shaba province was invaded by rebels in

A atatistician is . who can figure his way from an unwarranted assumption to a foregone conclusion.

Observer



A green earth or a dry desert?

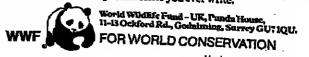
There may still be time to choose

The World is destroying its tropical rainforests. Half the forests have gone, and the speed of destruction is accelerating. If this continues we will lose for over the earth's greatest treasure house of plants and animals, perhaps our most valuable natural resource for the future. In the next 25 years the vast forests of Malaysia and Indonesia could be come formers because the result of the plants of the country of the second formers and the country of the second formers and the second formers and the second formers and the second formers are second formers. Indonesia could be gone forever, leaving erosion to turn a green

paradise into a barren wasteland. It's happening partly because the local people depend upon the It's happening party occause me local people depend upon the forests for their immediate needs for survival, partly because of demand in the developed world for tropical timbers.

In 1980 the WWF and other authorities published a plan for

developing resources without destroying them. We need your help to ensure that it is put into action. Write to WWF for more information. It could be the most important letter you ever write.



ECONOMIC VIEWPOINT

The TUC case on unemployment

By Samuel Brittan

AN INDICATION of the low level to which economic debate has sunk in this country is the silence which greeted the TUC Economic Review for 1983, published at the beginning of

Very important is the robust job done by the TUC in re-futing certain "lump of labour" fallacies, eg that new techfallacies, eg that new technology must mean nnemployment or that "immigration"
and "women going out to
work" are to blame. On these
issues it displays more
economic common sense than
can be heard in tha "pessimism
over the brandy" talk so often
in evidence in the business and
financial communities.

financial communities. Most relevant of all for long term policy is the TUC's attempt to refute the view that the upward trend in unemployment is due to workers pricing themselves out of jobs—or not being allowed to price them-selves into them.

This was at one time a major government theme. Since the Falklands factor" arrived and the subsequent coarsening of all argument, the emphasis has shifted to the so-called "resolute" approach, to "Buy

British" campaigns and so on.
The "pricing out of work".
approach to unemployment has
greater potential validity than claims which receive more emphasis. It may help to explain the long-term unemployment rise in several different in several rise in several different countries, especially in Europe. One TUC argument against

"pricing out of work" is a simple statistical point: that the proportion of domestic income deriving from employment bas not increased over the past two decades. The figures supporting the TUC case are shown in the first row of the first table. It is a reflection of the ritual treatment of data and documentation that these figures caused no great stirrings among the Gov-ernment, employers' organisa-

Indeed the TUC could have made its debating case even stronger by deducting em-ployers' National Insurance contributions, without which wages would have fallen by about 5 per cent as a propor-tion of domestic income. It says something in favour of the TUC presentation that the authors faced the fact that these are an employment cost, just like

SHARE C	F PAY	N NATION	IAL INCOM	ΛE	
	1963-67	1967-72	1972-75	1975-81	1981
Including N. Sea of					
Income from employment as % of total domestic income Income from employment as %	68	67	66	66	671
of national income	74	75	771	79 <u>1</u>	g1
Excluding N. Sea ofl Income from employment as %					
of total domestic income Income from employment as %	6 8	67	66	68	71
of national income	74	75	77}	82	87
	-	-			Source: CS

wages, and resisted the tempta-

The second row shows the figures that the CBI usually cites to make the opposite point and demonstrates a rise in the share of employment costs. The difference is that in the first row the figures are income (equivalent to gross domestic product) and the ones in the second are a proportion of national income (equivalent to net domestic product). The biggest difference between the latter deduct an allowance for "capital consumption" which has been showing a strong 87 per cent as shown trend rise. Capital consumption last row of the table. is the rate at which the nation's atock of capital equip-

ment is estimated to wear out. In principle the net measure is surely right; for if capital consumption is ignored and treated as part of profit, business capital will run down. The main argument on the

OECD countries...

North Sea oil bas an important effect on the trends. In the 1960s income from employrespectively. But of that 10 per respectively. But of that 10 per cent about half was accounted for by North Sea profits. If these are excluded the profit share falls to about 5 per cent and the employment costs rises proportionately to 86 or 87 per cent as shown in the

shares are only suggestive, and not conclusive evidence of movements to and away from market-Moreover, once capacity has

Of course pag and profit

been adjusted to a particular pattern of excess real wages, it

10

The TUC's other argument ment accounted for 75 per cent than statistical. This is that of the national income; and although wage cuts reduce costs of the national income; and trading profits and rents of inthey also reduce demand persuase dustrial and commercial com"they also reduce demand persuase dustrial and commercial com"they reduce the ability of panies accounted for nearly 13 workers to buy goods and services." Therefore "firms will no incentive to produce more by taking on extra workers."

This argument is as old as the hills, but it is still very rarely met in public debate and it is time it was discussed instead of being Ignored. Flaunting opinion poll data is no substitute for rational argument.

In fact the TUC view that wage cuts or lower wage in-creases may fail to stimulate employment can be true in the short run, unless the Government chooses to make it other wise.

Why "can be true" rather han "is true"? This is beside of the gross measure is is possible that a stable longsimply the extreme difficulty of run relation between profits cause the economists whom I
measuring capital consumption and wages re-emerges, but a call "technical monetarists"
—and therefore national in- pool of unemployed people put a great deal of weight on

NOMINAL GDP GROWTH IN INDUSTRIAL WORLD

NB Because of rounding and additions of percentages GNP growth is only approximately equal to price plus ontput change.

pay and prices in boosting the decided not to accommodate real value of financial assets: rising inflation for fear that it everything from each in the should soar right out of control. hank or pocket to holdings of fixed interest securities. Spending by both consumers and husiness is sensitive to increases in real wealth as well as take-home pay. Therefore it is supposed, "real demand" will increase if inflation comes

The "reai balance" effect undoubtedly exists. But we really cannot be sure that it will be large enough — or will not be offset by other influ-ences in a deflationary environ-ment. The economic policy of great nations should not, does not need to, depend on highly uncertain arguments among model-builders about its size and speed of action.

There is an alternative framework which avoids the dangers both of the worst kind of "reflation" and of allowing depression to persist unnecessarily. That is for governments to use their endeavours to total spending by Money Nomiual) GNP or GDP on a

stable npward path, designed to deliver a reasonable recovery of output and employ-ment, provided that pay and prices do not begin to escalate again.

The lower table shows what is involved on an International hasis. In the main industrial countries, monetary demand measured by Nominal GNP, has been rising by about 10 per cent per annum in the dozen years up to and including 1981, There bave been a number of sbocks in that period which have tended to boost prices; and overnments-with much more beartache than the

should soar right out of control.
Once the policy of "no accommodation" was taken on board and wages and prices began to rise more slowly in response, more of any given demand growth should have heen avail-able for rising output and less down more quickly.

—the effect of a lower level of averages suggest — eventually

Unfortunately this recovery strategy has been undermined because demand growth has not been maintained even in nominal terms. On an international scale Nominal GDP growth bas plunged from 10 per cent to 61 per cent last year. In the UK it bas fallen to 8 per cent (compared with 10 per cent implicit in the Medium Term Financial Strategy). In the U.S. it bas plunged from 111 per cent to 4 per cent. As pay settlements and inflation rates bave fallen monetary demand has been allowed to chase them downwards and thus aborted

recovery. recovery is forecast by the OECD for 1983; but the risks on the downward side were emphasised by OECD itself. I am not suggesting that govern ments and central banks have the power to determine a per-fectly smooth growth path for monetary demand. But if they bad at least a conscious policy for it, as the U.S. Council of Economic Advisers now has, they would be alert to deviations of the scale experienced

in 1982 and would be able to take remedial action sooner. There is no black magic an objective for Money (or Nominal) GDP. It is simply a common sense guide to the use of existing instruments of monetary, fiscal and exchange rate policy. Nor does its use compel governments to ignore the division of national income growth between inflation and real output as is sometimes alleged. It does imply a recognition, however, that govern-ments cannot dictate that division. It recognises the need for two fall-safe mechanisms: one to ensure that over-optimism about the scope for expansion does not lead to all the agonies of another infla-tionary take-off; the other against unintended collapses of monetary demand, should the

system not be self-stabilising as

A gamble on inflation

By Clive Wolman

IN 1982, pension fund managers achieved an all-time record return on their conventional gilt portfolios — over 50 per cent on longer-dated stock, according to figures published by stockhrokers Phillips and

But the question remains as to wbether the men who con-trol over £80bn of people's life-time savings should be gambl-ing on future inflation rates by investing in gilts and other fixed interest stock. For the achievement has done tittle to disguise their abysmal long-term record of gilt deal-ings in the face of inflation, going back to 1935.

In the last 20 years, the average real (inflation-adjusted) return on pension fund gik boldings has been minus 2 per cent per year. Yet at the end of December conventional gilts and debentures still made up 22.4 per cent of the total boldings of private sector pension funds. By contrast, inflation-proof Index-linked gilts, which were introduced in March 1981 offering a real return of about 2.5 per cent per year, together with other indexed investments made up only 3.5 per cent of their portfolios.

The redemption yield on long-dated stock with maturity dates stretching to 2017 is currently about 11.25 per cent. If inflation averages more than this over the next next decade as he believes that 10, 20 or 30 years, the real the economy moves in 50-year return will once again negative.

In a 1981 paper on indexing long-term financial contracts,
Professor David Wilkie, research actuary at Standard Life,
extrapolated from post-war
inflation rates to show that the
range of possible real returns from a conventional gilt, even over only ten years, was extre-mely wide — and the inflation risk therefore high. He calcu-lated that the probability of a negative real return being achieved was 47 per cent.

This analysis shows that the dangers of inflation make conventional gilts an even more bazardous investment than equities. The choice of a diverslifed range of shares in the UK and overseas can squeeze out many of the risks of equity investment, from which pension funds have achieved an average

real return of plus 3 per cent per year since 1963. By con-trast a return of mid-70s-style inflation would undermine the value of conventional gilts and debentures and constitutes a risk against which pension funds are inadequately bedged

Pension fund managers point out that if they all decided to liquidate their conventional gilt boldings together and switched into index-linked, there would not be enough to go round. Their prices would rise and redemption yields fall.

But if the switching was done over a period, both the Govern-ment Broker and corporate treasurers would have an incen-tive to run down their conventional stock and issue more index-linked bonds to satisfy the demand. In any case pension funds can also invest immedialely in the index-linked mort-gage schemes available which offer a real rate of return of 4 per cent plus. Through lack of funds they are currently un-able to grant bome loans to more than a tiny proportion of their applicants.

Most fund managers say they are reluctant to increase their index-tinked investments, believing that they must take a view of the economy. One example is a portfolio manager responsible for over flbn of assets in 50 pen sion funds. His investment strategy assumes a low rate of inflation over the cycles and that Mrs Thatcher will win the next election.

For most of the 19th century with prices falling, the courts insisted that trustees put all their money into consols. But today's judges take an in-creasingly apphisticated view of the dangers of inflation. The "prudent" businessman of the 1980s rarely allows himself to be locked into fixed prices or rents in his long-term contracts but insists that they are reviewed frequently.

A year ago, pension funds were unwilling to sell their gilts in advance of the longawaited surge of gilt prices. Now they have made their profits, they should run down their stock and show their reluctance to gamble on forecasts about the distant future which the responsibilities of their office

Letters to the Editor

* Above four plus France, Italy and Canada. † Estimate. ‡ Forecast

Privatisation of Associated British Ports

From the SDP/Liberal Alliance and 1981 while many other

Candidate for Gravesham
Sir.—The point of privatising should be to increase competi-tion and consumer choice. Will this occur when the 19 ports constituting the Associated British Ports (ABP), formerly the British Transport Docks Board, are sold off to investors? The beavy oversubscription of shares indicates that all the 49 per cent shares will be taken up at a knock down price. It looks like a repeat of Amersham International where the

unseemly rush of stags, on the day, led to adverse publicity. In any evant, why sell off a large slice of a nationalised industry which has no monopoly and which has been in competition with other ports in the country. The British Transport Docks Board (now ABP) is Britain's largest port authority; it handles about I of the United Kingdom seaborne trade. It is ironic that BTDB has been in the black over the past two decades with the ex-ception of the years 1969, 1970

ports in the country outside ABP (London and Liverpool for example) bave lost millions and have had buge sums pumped into them by governments of the day. BTDB has been an example of nationalisation which has succeeded, partly because of the competitive ele ment with other ports and partly because of its efficient

Privatisation will not increase competition and consumer choice since such are in existence already. Why then sell off a national asset at e ridiculously low price after the cancellation, by the Government, of an 581m loan? The official price of the shares is about £22m and must be looked upon as a distressed price. When the Government put a £45m price tag on ABP many analysts in the City were surprised, having expected a figure of perhaps twice that amount. The oversubscription for shares by 25-30 times shows that the Government is again selling the nation short in its privatisation policies. If the

shares open with a premium of around 20p (as estimated) the successful applicants in the issue will have an instant £4m profit. If this occurs it must rank as something of a scandel in that valuable public trans-port assets will beve been sold off at a bargain basement price. While there was no case in the first instance for selling off any of ABP, at least it could and should bave been sold at a proper market price. The result is a switch from the public to the private sector (with profits only to those who can afford to only to those who can afford to buy) which was unnecessary in view of the already public/ private ratio regarding British ports as a whole, and the success of the nationalised ports over the years. ABP belonged to all of the citizens of the country so that, once again, a relatively small number of persons with money will gain over the many millions who can only keep their heads above water let alone buy shares.

D. Davies Albert Buildings, 48, Queen Victoria Street, EC4. Channel 4 and the levy From Mr F. Brown

levy).

Sir.—The Treasury is losing income due to Channel 4 states Mr R. J. Pearce (February 11). Change it, be adds, to ITV2 There is little difference for the Treasury, and its unpredict able levy, in the two options. In exchange for their "sub-scription" to Channel 4 fixed costs, the contractors keep the extra advertising income. Profit or loss on this transaction leads to less or more levy. As an ITV2, the cost of programme: made or purchased would, simi advertising (with more or less

Partiament viewers (the Treasury's bigincome sector) would be better served by a new independent channel. So, while Mr Pearce appears to be bostile to Channel 4, at least the Treasury can feel that a temporary short fall (because the advertisers are fighting the actors) is petty cash contributed towards more varied home entertainment given to its millions of willing and regular annual subscribers.

Frank Brown, 20 Bennerley Road, SW11.

Campaign for Labour Party Democracy

From Mr N. Costello Sir.—Your Political Correspondent (February 11) refers to the Campaign for Lahour Party Democracy (CLPD) as "now elmost defunct" in an articla about the Labour Solidarity Campalgn.

The newspapers were caught napping in 1980-81 by the success of CLPD in organising the achievement of the electoral college for the Labour leadersbip and mandatory reselection of Labour MPs; it seems that the same will happen next time

In fact we have more members than ever, and our annual general meeting last month was attended by over 500. At the last Labour Party conference 42 of our model resolutions were on the agenda, compared to less than five by Labour Solldarity. On different occasions you

bave described the leadership of CLPD as "Bennite" and as "stop-Benn faction." In reality our extensive support in the Labour Party bas nothing to do with personalities, but is besed on the widespread, natural and enduring desire that our leaders should abide by party policy. Nicholas Costello.

Tottenham, N17

Inner city development schemes sometimes produce more noise than results.

Not so with GEAR-Glasgow Eastern Area Renewal-which is quietly revolutionising its area as a place to live, to work in, and to make profits.

Already, GEAR has injected real vitality and confidence into Glasgow's East End, simply by making things happen.

For instance: Over half its residents have improved homes, and are now living in new or fully modernised houses, some recently built by private developers.

Community facilities have been reinforced, and social services have found new strengths.

Established businesses, incoming companies and new ventures are investing and creating a new era of

commercial competition. leader in urban regeneration and now brings to the market





Deep discounted

stock

From Mr A. Rateliffe
Sir,—I was interested to read
Mr W. H. G. Sadleir's letter (February S) regarding the Inland Revenue's consultative document on the tax treatment of deep discounted stock. He is absolutely right to question the attraction for investors which these stocks will offer if some of the proposals made by the Revenue are enacted. In this connection he makes an interesting alternative suggestion. It is not clear, however, whether there is symmetry in the sug-gestion as it appears that relief will accrue to the borrower throughout the life of the stock while an investor will only be taxed on disposal.

I would therefore propose e

further alternative which, while not being symmetrical, levies tax on the investor no later than rellef is granted to the borrower (possibly a more attractive option for the Revenue). I envisago e situation where the lender is only taxed on disposal. albeit at income tax rates, with the borrower receiving a not qualify as "deep," and that revenue deduction upon redemption. In order, however, to company (rather than a trading tax charge and to improve the possibility of securing full tax rellef for the borrower in the year of redemption, I would propose a facility to spread the income or the relief over the income or the relici over the in relation to obtaining tax Martyn Sloman, previous, say, three years (i.e. relici on discounts on accept- 19 Kingsdown Road, N19.

previous tax legislation).

urgent consideration. In the money." Press release on this subject on There does not appear to be any clear thinking of what is appropriate; nor, I would suggest, is there any magle about either

June 25 1982 the Revenue indicated that it considered relief should be available for the discount on deep discounted stock cause, as with interest paid, it represented "the reward for the use of money." This is a very interesting statement, as it brings into question wby there should be any form of payment. which represents the cost of using money, which does not qualify for tax relief in the borrower's bands. The consultative document refers to deep discounted stock being defined their bikes as possibly i per cent or possibly i per cent discount a year over the life of the atock.

company), which e majority of parent componles are, there does not appear to be any way In which tax relief could be obtained by the borrower. An identical problem already exists

figure, or any other. If, bow-ever, a stock is issued which does

a form of top-slicing relief ance credits issued by investwhich has been incorporated in ment companies.

My point is why should there There are two other aspects be discrimination? They are all of this consultative document forms of borrowing and they which I believe also require are all "reward for the use of This is a slightly broader issue than just deep discounted stock, but the printhe opportunity which this consultative document offers should be taken to examine the wider

A. G. Ratcliffe. Deloitte Haskins & Sells. PO Box 207, 128 Queen Victorio Street, EC4.

From the Prospective Lobour ond Co-operative Condidate for Nottinghom East

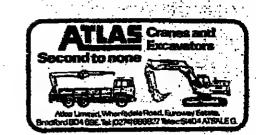
Sir,-Man in the News (Februnry 12) telis us that "Peter Grant took off to a party one evening. It seemed to him strange at the time, but he soon found the Queen's uncle at his side offering him a job in merchant banking.

Perhaps that's where today's legion of unemployed graduates are going wroog. Although they have learned to get on their bikes, they are riding them to the wrong parties.



FINANCIAL TIMES

Thursday February 17 1983



WAGE FIGURE FOR 1982 POSES THREAT TO ANTI-INFLATION STRATEGY

UK real earnings rise by 7.9%

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE REAL earnings of those in sumer spending rose quite markedwork in the UK rose sharply in ly. 1982, according to the latest figures issued yesterday by the Department of Employment.

in the 12 months to December, average earnings rose hy 7.9 per cent, which was 3 percentage points faster than the rise in retail prices

The department estimates that after allowing for special factors the underlying rate of increase in earnings in the 12 months to December was about 8% percent. The Tax and Price index (which measures the gross earnings needed to keep pace with the rise of prices and taxes) went up by 5.8 per cent in the peri-

This suggests that the real takehome pay of those in work in-creased by around 2 to 2½ per cent

This increase may have induced a feeling of prosperity among those in work, particularly towards the end of the year, when British con- wage-earners, but it poses a poten-

Peres in

talks on

'national

By David Lennon in Tel Aviv

The impetus for these talks was

cation of the findings of the com-

mission of inquiry into the Beirut

Many members of the Labour

Party said it would be almost im-

possible for them to join a coalition with the Likud block of Mr Mena-

bem Begin because of the broad po-

litical diferences between the two

But other parliamentarians called for the establishment of a

broad-based coalition, during speeches made in the Knesset yes-

terday, where three motions of no confidence in the Government were

The talks about creating a national unity government have been

spurred by the growing rifts in soci-

ety which resulted in a fatal hand

government rally last week. Some

politicians believe that the best way

to cool tempers and reduce intoler-

ance is for all the parties to join to-gether in a national unity govern-

ment thus setting an example for

grenade attack on an anti-

tional unity government.

unity'

For the year as a whole, consumers spent only 1 per ceot more than in 1981 in real terms. This relatively small rise in total consumption reflects the fact that unemployment continued to increase throughout the year. Eveo Britain's nearly 31/m unemployed did relatively well at the end of the year. Benefits rose by 11 per cent in November when the annual inflation rate was run-

The underlying annual rate of pay increases fell steadily through-out the year, but the fall was considerably slower than that of retail prices. In January 1982, when the annual inflation rate was 12 per cent, the annual rate of increase of earnings had been only 11 per cent.

The change - round from a twoyear period in which real earnings were falling to the substantial rise

tial threat to the Thatcher Governo stantially lower than the 8.1 per ment's anti-inflation strategy.

The faster than expected fall in the inflation rate last year reflected the weakness of world commodity prices and the strength of sterling unal rate of increase of wages and for most of the year.

However, the prospect of a fur-ther fall in the inflation rate in 1983 will hinge more critically on a falling trend in wage settlements. It is estimated that only about 8 per cent of workers have received pay increases in the current wage round. Preliminary evidence from

try's pay dat: hank yesterday sug-gested that the average settlement in manufacturing industry is about unit of output was 5.9 per cent high-6 per cent. This figure is lower than the Department of Employment's partly because it covers a different period

the Confederation of British Indus-

and partly because it does not inlude overtime and other payments.

The Department estimates that France, and 4 per cent for Japan clude overtime and other payments. the annual increase in hasic weekly

pay rates in the 12 months to January was 5.1 per cent. This is sub-

and West Germany Economic viewpoint, Page 11

cent recorded the previous month

Because of the sluggish state of

some encouragement from the fact

that December's increase in indus-

trial output helped to spread wage

costs more thinly. In that month the increase of wages and salaries per

lo the third quarter, the latest for

are available, the figure for the UK

was 5.8 per cent compared with 9

er than 12 months earlier.

and 7.4 per cent in June.

per cent

Venezuela may impose exchange controls

By Hugh O'Shaughnessy and Peter Minitagnon in London

DR ARTURO SOSA, Venezuela's salaries per unit of output tended to Minister of Finance, hinted strongrise from a very low figure of 3.4 per ceot in the first three months. ly in London last night that his Government would soon impose foreign In the past three months the averexchange controls in an effort to age annual rate of increase was 6.7 stop capital outflows, which have een estimated at up to \$100m a However, officials are taking

day.

We are prepared to take any and all measures needed to cope with the situation," he said in an interview. Latest figures from Venezue la's central bank show that the country's foreign exchange reserves fell by nearly \$500m to \$9.039bn in the week ended Fehruary 4. Dr Sowhich international comparisons sa said they have since dipped be-

> He ruled out a devaluation, which he said would only push up prices of food, which Venezuela imports without boosting exports - 93 per cent of which are accounted for hy oil which is priced in U.S. dollars. Dr Sosa is in Europe for talks with bankers on plans to refinance

to be repaid.

Efforts by his predecessor, Sr

Luis Ugueto, to organise such a refi-nancing failed largely because of poor coordination with Venezuela, the accumulation of deht service arrears by key Venezuelan agencies and the adverse climate for lending to Latin America. Dr Sosa said be is working out a

more formal approach under which the republic itself would take over the debts of all public-sector borrowing agencies. A group of 10 to 12 eading banks is being asked to

make up an advisory committee.

The committee will bold a first meeting in New York next week after Dr Sosa bas visited more banks in Europe and Japan. Following that a full meeting of all creditor resolved. The expectation is hambanks is expected in New York around March 4.

Dr Sosa said he boped it would be

bouses are showing great reluc-tance to sell commercial bills outpossible to refinance the short-term debt without resorting to an International Monetary Fund stabilisation programme. Venezuela can draw around \$1.5hn from the IMF ABP without conditions. Its total public ector debt is some 525bn with about a further \$4bn owed by the

signed M1 to the outer darkness, and has stated that the broader aggregates will be the determinants 138p yesterday, which compares with the 112p offer price. But the market has moved up by about 5 of future monetary policy. However, the door has been left wide open for the consideration of other economic data in deciding the Fed's per cent since the issue was priced, stance. The new targets will apply so the effective discount is 15 per from a hase set at the end of next cent. This may have been a little more than necessary to rouse the month, which no one can predict market's enthusiasm, although the and which will overlook January's swollen M2. The target range itself extent to which the taxpayer is out bas been lifted slightly, just in case of pocket has been narrowed by the recent trends persist a little longer, interest income on cashed cheques possibly amounting to 6p a share. The flotation underlines once and the Fed will review its numbers The money targets seem all the easier in the light of the Fed's own low GDP deflator of 4 per cent in 1983. So the initial reaction of the U.S. bond market, where prices

again how imperfect is the level of over-subscription - in this case 35 times - as a measure of underlying demand. In current excitable man kets, the prospect of any kind of premium is enough to attract the attentions to a sophisticated stragging community. Perhaps the most important les-

THE LEX COLUMN

Fed drifts away

from base

mdustrial

strictly limited. The stock closed at

Ordinary Index

Mr Volcker's testimony to Con-

gress yesterday met an uncertain

response from U.S. investors, hut

was read as an important signal by

the international markets. On the

foreign exchanges, the dollar was

an immediate casualty. The snap

conclusion was that a higher money target, combined with significant

base drift, could only spell a relaxa-

tion of monetary policy. Sterling's

relative strength - reinforcing hopes a reduction in UK interest

rates - was enough to put some pep back into a gilt-edged market that had looked tired earlier in the day.

The Fed has effectively con-

more regularly in future.

firmed, looks a little odd. However,

institutional buyers were conspicu-

ously absent, and the likelibood

The most painful inquest into the

must be for a more cautions reacson to emerge is the extent to which tion when dealers bave rid themthe City of London's subselves of their long positions in reunderwriting methods bave been strained by the Britoil issue. Not so In the UK, gilt-edged were 4 long ago, only a few institutions would run the risk of refusing an inpoint lower in the morning, but made a full recovery after Mr Volcker's statement. The expectavitation to become a sub-underwrition is growing that, with the prester. Players who wanted to pick and choose their fixtures might find themselves crossed off the list ensure off sterling, interest rates will resume their downward path once tirely. But for ABP, the level of pothe uncertainty over oil pricing is lite rejections was apparently in the region of 30 per cent.

rights issue in its present robust own insurance arms is likely to shape. The group has sailed come under further scrutiny by the through the three-year recession British authorities and at Lloyd's. ABP flotation is likely to be held funding capital expenditure of over the Post Office's mail bandling systems. On the issue's pricing, the egg on the Government's face is profits have remained virtually trend for other brokers to follow.

static for three years, working capital has been kept under control and, even this year, when sales are up by around 14 per cent, financing inventories has presented no probtem. The group was expecting to be in a net cash position at its March Var

But companies that hardly need money are usually in the best posi-tion to raise it, and the market responded to the call yesterday with only the merest pressure on the share price - down 2p at 168p. This reaction partly reflects the lightness of the issue earnings dilution should amount to less than in if the group meets the profit expectations of around £35m next year. But shareholders also appear convinced that there are no dangerously grandiose acquisition plans

round the corner. So the market is taking Magnet's arguments for the need to gear up for a revival of demand very much on trust. Having used the recession to develop its product range and win market share, the group will now have to fund substantial new working capital requirements if sales continue to grow at the present rate. A poor budget could, of course, play havor with these growth expectations - but that is what risk capital is all about.

Marsh & McLennan

The decision by Marsh and McLennan, the U.S. insurance broking giant, to sell off its insurance underwriting activities is fi-nancially and politically an astute move. Since Marsh acquired the Bowring insurance group in 1980 for \$569m it has been steadily disposing of non-insurance assets. The credit finance arm, the merchant bank, and the shipping Interests have gone in a series of sales which have brought in over £113m.

The latest auction could raise £50m or more, depending on the in-terest shown, making a further dent in the purchase price for the Magnet & Southerns

Magnet and Southerns has only the flimisiest of arguments for presenting shareholders with a £28m rights issue in its present robust.

Hoisen

dominan.

H Holdi

ج در الداولان

Bonn and steelmakers in battle of nerves over Ruhr group plan with bankers on plans to remande due this year. Concern debt falling due this year. Concern has grown over Venezuela's debt and this refinancing is urgently needed to prevent further sharp falls in reserves which would result if this debt had to be remaid.

BY JAMES BUCHAN IN BONN

terday in what bas developed into a scattered over West Germany, anbattle of nerves over a radical plan nounced that it had asked for imto reshape the suffering steel indus-MR SHIMON PERES, leader of the

Israeli opposition Labour Party, has been bolding discussions with members of the ruling coalition on the possibility of establishing a national members. isters were the chief executives of could take part in co-operation Hoesch, Klöckner-Werke and Salz-gitter, a trio that the Government Alth wants to see drawn into a future ber of the political turmoil and civil dis-"Ruhr group" as envisaged in a plan put forward by an independent turbances which followed the publicommission of experts last month.

The financial difficulties of Klockner-Werke, always the outsider in the German steel industry, evi-dently dominated the talks, though, So far only Hoesch and Salzgitter have begun talks towards a possible merger as one aspect of the plan which sees the "Ruhr group"

BONN Government Ministers and Klöckner-Werke, whose main oper-major steelmakers beld talks yes- atton is in Bremen hut has works mediate official aid of up to DM 350m (\$145.4m). The concern said Taking part in the talks with the that after talks with its banks there economics, finance and labour min-, was "confidence" that Klöckner

> Although Klöckner is not a member of the producers' club - the Iron and Steel Federation in Düsseldorf - other producers believe that Klöckner has been bardest hit by the crisis.

The concern is certainly not losing less than DM 100 per tonne of rolled steel, in line with the club producers, whose losses have been DM 150m since the start of October, but it also faces a beavy interest bill on its new steel operation in Brebalancing a "Rhine group" consist- men, which is working at miserably

ing of Thyssen and Krupp. low capacity.

At the beginning of the month Hoesch and Salzgitter, who bave

misgivings about the geographical disadvantages of the far-flung Ruhr group against its concentrated rival on the Rhine, are showing no en thusiasm for merging with Klöckner in its present state.

So far the Boon Government has promised up to half of the DM 2bn to DM 3bn proposed by the experts as immediate offical aid to get their restructuring plan off the ground. Boon says the other half must be

provided by the regional govern-ments, but the four regions in which Klockner has operations have rejected the idea. Count Otto Lambsdorff, the Bonn economics Minister, yesterday held talks with the four regional economics minis-

The Bonn Government yesterday insisted that the companies first agree before money could be dis-cussed. However, it is felt in the Ruhr that the DM 2bn to DM 3bn figure is ludicrously low

Volcker stresses inflation curbs

Continued from Page 1

In both his prepared testimony and in his responses to Senators questions, Mr Volcker appeared, however, to put less stress on the credit targets than on the Fed's ulti-mate aim. This, he said, was to en-sure that the present "incipient' recovery" develops into a prolonged period of non-inflationary growth. Even without further declines in

He said the Fed's forecast of inflation in 1983, as measured by the

Continued from Page 1

The main regroupings are:

an unwieldy 39 to a more manage-

ahle 20 or so. Most of the hanks being absorbed

into larger groups have halance sheets of around FFr 1bn (\$147m)

Banque de l'Union Europeenne,

formerly owned by the Empain-

Scheider group, is to be absorbed

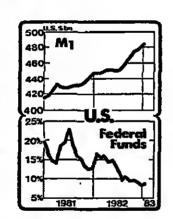
However, it is generally believed interest rates, Mr Volcker predicted unlikely that this can be achieved, even though Mr Peres has reportedthat a significant recovery would ly been offered the post of deputy get underway. The last cut in the Fed's discount rate - which was remier in such a coalition. Tabling the Labour Party's no confidence widely interpreted as an attempt by motion Mr Yitzhak Rabin, the forthe Fed to lead interest rates downmer Prime Minister, cited the inquiwards - had proved counter-productive. The best hope for lower ry commission report, about defectwe functioning of the Government interest rates lay in the markets' and bud relations among the Minisgradual recognition that inflation will remain under control.

Nothing that the commission studied only the events during a three day period, the former premier asked. "How can we be sure that the same sorry situation did not exist at other times in the Lebanese

Mr Rabin also asked what kind of logic was involved in ordering the Israeli army into West Beirut with Christian vengance for the murder of the Lebanese leader, President-elect Bashir Gemayel, and then allow the Christian Militia into the Sabra and Chatila refugee camps.

The two other no confidence motions were tabled by the centrist Shinni Party, and the Communist

The Government was expected to



He stressed that the Fed took GNP deflator, was 4 to 5 per cent, somewhat lower than the 5.6 per cent prediction published this flationary effects of rising commodities that the new money supply targets gave no indication of an impending tightening in Fed credit policy

Paris to reorganise banking system

nationalised banking groups from est French investment bank, which far undefined, larger group. A first

sized industries;

ity prices and of the dollar exchange rate, which he said could not continue to appreciate in the way it did last year.

When markets came to recognise these improvements in inflationary prospects, he predicted that interest rates would decline naturally, unless inflationary expectations were aggravated by failure in Congress to reduce future budget defi-

Mr Volcker's comments were broadly welcomed on Wall Street, where bond prices jumped while short-term interest rates and the

In the credit markets trading was busy in the wake of the Fed chair-

Mr Volcker's carefully-balanced great encouragement from the de- message on inflation, interest rates cline in wage settlements and the and monetary policy was mostly deincreases in productivity which scribed as "constructive" and "posi-were evident in the labour market. tive." There was particular relief

Harvester operating loss \$165m

By Richard Lambert in New York

INTERNATIONAL Harvester, the struggling U.S. farm equipment and truck manufacturer, reported first-quarter operating losses of \$165.5m, broadly in line with recent indications. The group still expected that 1983 would be a flat period for agricultural equipment sales, and that there would be no significant im-provement in truck sales until later

Mr Donald Lennox, Harvester's president and chief executive, said the group believed that with its present cash position its require-ments for the balance of 1983 could be met from continuing operations and other pending actions for the

sale of non-core assets. The net loss in the latest three manths was reduced to \$111.3m by an extraordinary gain of \$54.1m following the acceptance of an exchange offer hy certain debenture holders. A year earlier, Harvester's continuing operations lost \$275.8m in the quarter. Losses of \$11.8m on discontinued operations took the net loss up to \$287.6m.

Eaton plunges to deficit of \$189m

By Paul Betts In New York

er of Yale lift trucks and other components and capital goods, yester-day reported a net loss of \$189.6m for 1982 compared with a profit of 582.4m the year before. In the final quarter of last year Eaton, which recently announced a

EATON Corporation, the U.S. mak-

5227.4m compared with a net profit of \$20.3m in the final period of 1981. Eaton's loss from continuing op-erations in the final quarter of last year was \$127.1m compared with net earnings of \$27.8m from continuing operations in the final peri-od of 1981. In the final 1982 quarter, Eaton had a loss of \$100.4m from discontinued operations while the \$35m profit after tax. It forecasts erations included a \$181.4m provimarginal profitability this year. sion for plant closures before taxes.

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World Weather

by the CIC group; now called Europeenne de Banque, Banque Tarneaud is Banque Worms, the fourth larging is to be absorbed into another, so by Credit du Nord; **Hyster production cuts**

has reported a sharp fall in profits step has already been taken with

for last year, is to enter into some form of grouping with two other smaller institutions, Banque Vernes and Banque Parisienne de Credit.

M Delors would like the grouping to evolve into a bank specially constructed to aid small and medium-

● The former Rothschild bank, ● Among other smaller banks,

now called Europeenne de Banque, Banque Tarneaud is to be absorbed

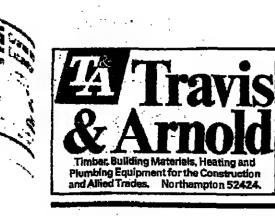
Continued from Page 1 mised adaptations. At Craigavon in ernment backing worth an estimat-Northern Ireland, Hyster's most ed Cl2m to keep open the plant, modern plant, the 240 workers will which is in an area of high unemproduce high volume smaller lift ployment, is designed to create trucks - the kind the company fears 1,000 extra jobs by 1987. will be under attack from the Japa-

The company's European marketing operation will continue to be run from its beadquarters at Ba-

singstoke in southern England.
The £40m investment programme in Scotland, apart from bringing in production from the Netherlands, will increase efficiency through the introduction of automated production systems. The programme, which has govmajor reorganisation including plant closures, bad a net loss of

Hyster justifies the increased employment figure by its estimate of the company's increased share of the market and the eventual bottoming out of the recession. It estimates 4.5 to 5 per cent growth in the forklift truck market over the

The company had a worldwide turnover of \$538m in 1981 and a loss it reported from continuing op-



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday February 17 1983



Warner's earnings dip 56% in fourth quarter

WARNER Communications, the earned \$33m on revenues of \$1.12bn eading U.S. entertainment conglomerate, yesterday reported a on revenues of \$1.09hn in the corresteep 56.5 per cent decline in fourthquarter earnings. Its chairman, Mr for 1982 rose 14 per cent to \$257.8m Steven Ross, warned shareholders on revenues of \$4bn from net inthat earnings this year would be lower than the \$257.8m the company made in 1982.

sales from its Atari video game sub-sidiary were not living up to expec-tations last December, its stock, for because of what he called "an intenlong a darling of Wall Street, has come under heavy pressure.

In the final quarter of last year the operating income from Warn-the industry leader by a substantial er a Consumer Electronics Division margin. But he said "the effects of collapsed to \$1.2m compared with \$138.5m in the final quarter of 1981.

Mr Ross, in a letter to shareholders, said yesterday this decline was due to substantially lower profits from video game cartridges, losses in Atari'a coin operated game division and pre-tax losses of \$35m from the disposition of the operations of the Knickerbocker toy com-

compared with earnings of \$75.8m sponding period in 1981. Earnings come of \$228.5m on revenues of \$3.2bn in 1981.

Mr Ross told shareholders that Since Warner announced that the dynamics of the home video sity of competition never before encountered in this field."

> Mr Ross claimed Atari remained the sharply increased competition bated by the fact that, in a business where hits have become very important, Atari's new cartridge releases were disappointing relative

Mr Ross said because of the short-term problems of the video game market place, Warner's earnings in the first half of this year in the fourth quarter Warner would fall "far short" of the results tary.

of the first six months of last year. The first quarter should be the fourth quarter of 1982."

But Mr Ross said he expected sufficient improvement in the second half of this year to eoable second-half profits to be higher than those for the second balf of 1982. But he warned sharebolders earnings next year would probably be lower than those for 1982.

While Warner's film business did well last year and the company has a strong schedule of new releases this year, Warner's cable televisioo operations cootinued to lose money. These operations are part of Warner Amex, the joint venture between Warner and American Express.

The company said the substantial cost associated with the development of new cable systems and the making of new cable programming services caused a loss in 1982. The cable subsidiary is now being managed by Mr Drew Lewis, who became chairman this year after resigning as U.S. Transport Secre-

Opel earns DM 90m in year

BY STEWART FLEMING IN FRANKFURT

OPEL, the West German subsidiary to build. Precisely bow the sale and pany increased production by 17.7 of General Motors of the U.S. is to leaseback transaction will be acdeclare a net profit of DM 90m counted for is not expected to be Germany, Opel increased its mar-(\$37.4m) for 1982. But the bulk of disclosed until the company's full ket share from 18.2 per cent to 18.2 the recovery in profit from the loss report and accounts are released per cent despite the depressed mar-the company reported in 1981 of all later in the year, but it is under ket, and export sales rose by 24.5 most DM 600m can be traced back stood that a substantial sum will be per cent to 549.944 units. to the sale and leaseback of a paint shop in its factory near Frankfurt.

In disclosing preliminary figures yesterday, the company made no official reference to the sale and parent company, even though the paint shop cost more than DM 500m DM 10bn to DM 12.6bn as the com-

reported as extraordinary earnings stemming from the sale and lease-

per ceot to 981,094 units. In West

The totroduction of a succession of new models will have been one Leaving aside extraordinary prof- factor behind the improved sales its, Opel appears to have made sig- performance but this also belped to leaseback agreement with its U.S. nificant progress on reducing its damp down the earnings recovery parent company, even though the losses. Sales revenues rose from because of the associated promo-

Recession hits performance of **IBH Holding**

IBH HOLDING, the West German construction equipment group, will declare a loss for its 1982 financial year reflecting the impact of recession, particularly on its U.S. operations, and heavy rationalisation

But Herr Horst Dieter Esch; the company's chief executive, said yesterday the company expected to re-turn to profitability in 1983 and that he already saw signs of an upturn in demand for the company's prod-ucts in major markets such as West Germany, the UK and the U.S. In its 1982 financial year, the company's sales rose 4.6 per cent to DM 2.5bn (\$1.05bn) despite a 27.9 per cent fall in sales in North and

South America to DM 550.3m. The company undertook major re-organisation efforts

Copenhagen bank increases net earnings

BY HILARY BARNES IN COPENHAGEN

increased net profits from DKr 372m (\$43.7m) to DKr 477m in 1982. The bank will pay an unchanged 15 per cent dividend, while the board plans to make a DKr 105m share issue, priced at 103 per cent, later this year, the bank announced yester-

The improvement in the bank's result included a DKr 503m increase in the value of the bank's security portfolio between year-end 1981 and 1982, a figure which is included in the profit and loss ac-

Earnings before the portfolio adustment increased from DKr 150m to DKr 160m in spite of an increase in depreciation and bad debt provisions from DKr 471m to DKr 525m. Operating profit before depreciation and provisions increased from DKr 610m to DKr 672m.

by 7.4 per cent to DKr 19.2bn and deposits by 11.4 per cent to DKr 27.4hn, with the balance sheet total increasing from DKr 50.9bn to DKr 54.8bn. Equity capital at the end of the year was DKr 3.35bn and net profits as a return on average equi-ty capital through the year was 15.1

Joske Bank, the Jutland bank which ranks sixth by size among the Danish commercial hanks, reported an increase in net earnings from DKr 50m to DKr 184m (the 1981 figure was affected by a minus figure of DKr 114m covering costs associated with the acquisition of the former Finanshanken). An unchanged 18 per cent dividend will

The adustment of portfolio values added DKr 314m to bank profits.

Imetal in red after Le Nickel

By David Marsh in Paris

losses

IMETAL, the French metals group, yesterday amounced a large consolidated loss of more than PFr 650m (\$94.8m) for 1982, principally caused by losses of more than FFr 850m at Societe le Nickel, the ailing New Caledonian nickel mine.

The news came amid rumours on the Paris bourse that a Government-sponsored financial rescue package for the Le Nickel group will soon be completed. Imetal's loss for 1982 comes after profits of FFr 115m in 1981 and FFr 248m in 1980.

Quotation of Imetal shares was suspended on the bourse yesterday after a sharp rise to FFr 58.90 in recent days from about FFr 51. Dealing in the mining company Penarroys, part of the Imetal group, were also suspended. Quotations will be resumed to-

ERAP, the state-owned hold-ing group which has a major shareholding in the Elf Aquitaine oil and chemicals company, is expected to become the dominant shareholder in Le Nickel under a wide-ranging capital restructuring programme.
This could provide the compa-

ny with more than FFr 1bn in

Elf Aquitaine and Imetal, which at present each half-own Le Nickel, will see their stakes reduced sharply

Le Nickel's main banks, led by the Suez banking group, are also expected to decide a debt rescheduling package to coovert short-term loans into long-term.

Beatrice Foods restructuring leaves deficit

By Richard Lambert in New York

BEATRICE FOODS, the U.S. food manufacturer, yesterday announced a major shift in strategy to place an increased emphasis on marketing and internal growth, and less on acquisitions. The moves include a realignment along marketing lines of Beatrice's domestic profit centres, and special after-tax charges totalling nearly \$280m in the fourth quarter of the finan-cial year ending this month.

As a result, the group expects to report a loss for the quarter. Overall earnings for the year, before these special charges, would be "reasonably close" to last year's, Beatrice added. Net income before special items in

1981-82 came to \$313.2m. The group plans to move out of cyclical, capital intensive industrial operations and dispose of about 50 domestic and internstional companies, with sales of about \$900m and operating earnings of about \$35m in fiscal 1983.

Thomson aims at place in French fibre optics

BY OUR PARIS CORRESPONDENT

THOMSON-CSF, the French statecontrolled electronics and communications company, yesterday said it would be the prime industrial beneficiary of the Government's plan to equip the country with an optical fibre network for cable tele-

Mr Jacques Darmon, Thomson's communications division director. told a press conference that the company expected a 30 to 50 per cent share of the FFr 4hn (\$586hn) a year market in TV cables that

would develop in the mid-1980s. LTT, Thomson's specialist video-communications subsidary, intends to "mobilise all its forces" to face up to the challenge of redressing France's international lag in TV cabling The company, which turns over FFr 1hn a year and received nearly balf its orders from abroad last year, also hopes to sign co-

BY DAVID HOUSEGO IN PARIS LAFARGE Coppee, the French ce-

meet group, expects to return to more normal rates of profit this

year after a downturn in earnings

In a letter to sharebolders, M

Jean Bailly, who has taken over-

temporarily as chairman, says the

group is looking to pick up in North

imerica, which last year accounted

for 38 per cent of group sales be-

cause of the fall in interest rates.

This is expected to have a doubly beneficial effect in encouraging

new construction and reducing fi-

M Bailly also said that Lafarge

would begin to beoefit this year

from the restructuring of the refrac-tory products division which last contribution to net earnings last

year made losses of nearly FFr year. Cemeot deliveries by General

nancial charges.

operation agreements with foreign wiring of households - 100,000 in companies in order to penetrate ioternational markets, Mr Darmon Thomson in 1981 set up Societe

Fibres Optiques Industries (FOT) in partnership with the also national ised Saint Gobain group and Corning Glass of the U.S., to manufacture optical fibre cables in two French factories.
France's other main optical fibre

manufacturer is the Compagnie Generale d'Electricite group. The Government announced in November a plan to provide cable

connections to 1.4m French households by 1985, with the technology centred around bigh-capacity fibre

Mr Jacques Imbert, the chairman of both LTT and FO1, said the pro-

Lafarge Coppee looks to gain

dundancies involved in the restruc-turing have already taken place.

M Bailly has taken over as chair-

man for a year while M Olivier Le-

rerf, who has temporarily stepped

down, carries out an investigation

Net consolidated profits last year

fell back to FFr 75m from FFr 365m

in 1981. Turnover rose from FFr

14bn to FFr 16bn in 1982, though

the takeover of General Portland of the U.S. in 1982 distorts any true comparison between the two years.

M Bailly said that the group's North American interests, which in-

clude both General Portland and Ci-

into the long-term horizons

activity in North America

the first year, 300,000 in the second and 1m in the third - would not reach the target figure of 1.4m installations until two years later, in

He said the range of services offered by the new networks would be extended progressively as new technologies and facilities came on stream. TV programmes, both from satellites and traditional networks. would be supplemented later on by films, pre-recorded programmes

and home surveillance systems.

The "much more elaborate" second stage - in about 15 or 20 years would enable subscribers to order products and servires, play video games and communicate using socalled viseo-phones.

Thomson-CSF is already involved gramme covered only orders for in two French pilot cable TV connections until 1985. The actual schemes, using optical fibres.

> result of the recession and 26 per cent for Ciments Canada Lafarge. Other factors contributing to the loss were foreign exchange losses

of FFr 40m and an increase in fi-

To give it greater access to the

American financial markets, La-

farge is establishing a new North

American bolding company Lafarge

Corporation. Minority shareholders

in Ciments Canada Lafarge will

benefit from slightly more favou-rable parity, than the French par-

ent company in an exchange of

shares that will result in Lafarge Coppee's 57 per cent stake in Ci-meots Canada Lafarge falling to 54.2 per cent in Lafarge Corpora-

nancial charges.

Advance for HP in first quarter

By Louise Kehoe in San Francisco

HEWLETT-PACKARD, the U.S. lectronics and computer manufac turer, has reported earnings of \$85m compared with \$73m tor the first quarter to December 31. Sales were up from \$936m to \$1,055m. Incoming orders for this quarter were \$1.13hn, up 7 per cent on or-ders for the first quarter of fiscal

Mr John Young, Hewlett-Packard president, said that he sees no sig-nificant improvement in the business climate in the U.S. and in other countries where Hewlett-Packard does business. The company will continue cost and hiring con

trol, he said. More than half Hewlett-Packard sales are in computer products and this husiness saw a modest 5 per reot order increase in the first quarter over the previous year. This reflects a strong first quarter in 1982, the company said. HP expects an improvement in computer sales when its new products, including the HP 9000, get into full-scale pro-

Hertie nearly halves deficit

By John Davies in Frankfurt

argest retail stores group, last year almost halved its operating losses despite a drop in sales. Herr Bruno Lippmann, chairman

of the managing board, said yesterday that, if exceptional items were included, group results would show a profit, but be gave no details.

Although this year would again be difficult for the German retail trade, Hertie expected at least to break even as a result of cost savings measures and end a six-year period of losses.

This announcement appears as a matter of record only.

150m (522.1m). Most of the 700 re- Portland were down 6 per cent as a



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Socielà Cooperativa A.R.L. - Roma

DM 85,000,000 Loan Facility

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Agent

Crédit Commercial de France



December 1982

KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, ON THE ROLE OF THE RII

Renault drives towards profit

ly took over as head of Renault's au-tomobile division, predicts the French group's car business will profitable in 1983 after two lossmaking years.

He was speaking as Renault took the wraps off the R11, a hatchback closely related to the R9, and which will compete in Europe with cars such as the Volkswagen Golf, Ford Escort, Opel Kadett/Vauchall Astra Talbot Horizon and BL's forthcom-

Renault spent about FFr 1bn (\$147m) on the R11 on top of the FFr 4bn for the R9 which was launched a year ago.

M Tiberghien says the R9 is being produced at the rate of 2,600 a

day and therefore is fully living up to the group's expectations, particularly in the U.S. where a version called the Alliance is produced by Renault's 48.6 per cent-owned associate American Motors. However, 1982 was a difficult

year for Renault in France where it not only suffered from industrial disputes but was also for some time prevented by the Government's price freeze from putting up prices to meet extra costs. As a result, the company would remain in the red in 1982. The net loss in 1981 was

But 1982 showed we could face difficulties on the production front and yet still stand up to the foreign competition in France," he added, referring to the fact that Rensult's home market share in 1982 improved slightly to 39 per cent while the Peugeot-Citroen Talbot group lost ground to importers.



Renault's 11TSE, a new contender in the lower-middle market

pumped another \$50m into Ameri- scurces mainly on developing its can Motors (AMC) by way of subor- four-wheel-drive vehicles, including dinated debentures issued by the the Jeeps. group's Swiss holding company.

holding below 50 per cent. We want AMC to remain a U.S. company." The additional \$50m takes to \$400m the cash injected by Renault

into AMC in the past three years -much less than Volkswagen's investment in the U.S." The new money will go towards the introduction of the new R11 to

the U.S. market. Production will be-

gin at Kenosha, Wisconsin, this summer alongside the Alliance. U.S.-designed passenger cars would steadily be replaced by those from

Renault earlier this month AMC would concentrate its re-

Sales of the R9-Alliance in the M Tiberghien made clear that U.S. had been better than expected this method of financing was chosen so far. Some 9,000 were registered in January and output in the U.S. was running at the rate of 100,000 a

Renault recently introduced in Europe some Jeeps fitted with Renault engines, but M Tiberghien suggested that, not only was demand in Europe for four-wheel-drive vehicles very limited, while the dollar remained strong "it is a problem."

Apart from launching one important new car model each year. Ren-ault also intends m opeo up a new with those for the R9 but a little ummer alongside the Alliance. ault also intends m opeo up a new with those for the R9 but a little M Tiberghien said that AMCs market annually. M Tiberghien re- more at the top end of the range vealed that in 1983 Renault would where the R11 models will feature concentrate on doing better in Mex- advanced electronics, including a Renault but adapted for the American market by AMC engineers. tion in Portugal where the group along and information to the driver.

The new R11 is a contender with the R9 in the lower-middle car mar-ket sector which has grown from 25

between then can capture 15 per rent of the segment shared almost equally. So far the R3 bas achieved 9 per cent of the segment. The target would involve production of 450,000 R9s and R11s a year.

boxes, floorpan, doors, bonnet, and wing pannels with the R9 and will be made alongside the R9 at the heavily-automated Douai plant in northern France. Some R9 production will be moved to Maubeuge, also in northern France, to make way for the hatchback.

Renault's other car in the lower middle sector, the R14 has faded re-

According to the preliminary iniormation issued by Renault, the

to over 30 per cent of total West European sales since 1978 and now accounts for about 3m cars a year. Renault believes the R9 and R11

The RII shares engines, gear

In the longer term, both the R9 and R11 will be made in Spain as well as France and the U.S.

cently. Output was down from 202,000 in 1980 to only 69,000 last year, and will go out of production next month. The RI4 is currently made only in Belgium and Spain.

R11 will be launched in France in

INTL. COMPANIES & FINANCE

HK depositors warned on DTCs

BY ROBERT COTTRELL IN HONG KONG

ing and Deposit-Taking Com-panies (DTCs), yesterday warned members of the public

depositing funds with regis-

tered DTCs tn look carefully at the standing of the insi-

tution with which they place

The commissioner also warned DTCs 10 arrange stand-by credit lines from banks

If they feared that a further

run-down in public deposits might lead to liquidity

their money.

600,000 Shares

All of these securities have been sold This announcement appears as a matter of record only.

Common Stock

Kidder, Peabody & Co.

Hambrecht & Quist

Bear, Stearns & Co.

The First Boston Corporation

Blyth Eastman Paine Webber

Donaldson, Lufkin & Jearette Lehman Brothers Kuhn Loeb

Drexel Burnham Lambert Merrill Lynch White Weld Capital Markets Group

E. F. Hutton & Company Inc. Prudential-Bache

Shearson/American Express Inc.

L. F. Rothschild, Unterberg, Towbin Smith Barney, Harris Upham & Co.

Wertheim & Co., Inc.

Dean Witter Reynolds Inc. Alex. Brown & Sons

ABD Securities Corporation Cazenove Inc.

Atlantic Capital **Basle Securities Corporation EuroPartners Securities Corporation**

Moseley, Hallgarten, Estabrook & Weeden Inc.

Montgomery Securities

Nomura Securities International, Inc.

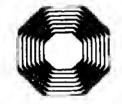
Oppenheimer & Co., Inc.

Rothschild Inc.

Thomson McKinnon Securities Inc.

Grieveson, Grant and Co.

Pierson, Heldring & Pierson, N.V.



C. A. La Electricidad de Caracas

\$20,000,000 medium-term loan

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January 1983

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For the three months 17th Februsry, 1983 to 17th May, 1983 the Notes will carry s Rate of Intarest of 9% per cent. per annum with a Coupon Amount of US\$ 116-66.

> CHEMICAL BANK INTERNATIONAL LIMITED Agent Bank

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.

on 15th February, 1983, U.S.\$64.01 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam. **VONTOBEL EUROBONDINDIZES** WEIGHTED AVERAGE YIELDS

PER FEBRUARY 15 1983

Last week Year's High 12 22 7.79 Today 12.04 12 20 **USS Eurobonds** OM (Foreign Ronds Issues) HFL (Bearer Notes) 7.73 7 79 7.97 7.97 B.07 Can's Europands 13,17 13.17 J. Vontobel 2 Co. Bankers, Zurich - Tel: 01-488 7111

July, registered DTCs will only be able to accept public deposits of more than Mr Martin's warning came as he announced the revocation of a seventh DTC registration, that of Curreot Finance, part

HK\$50.000, carrying maturities of longer iban three months.

The restructuring is squeezof a seventh DTC registration, that of Curreot Finance, part of the finance group CBG which is now being investigated by the police. He also announced the lifting of the suspension which had been imposed earlier this month on anniher registered DTC, First Hongkong Credit (FHC) which ing those registered DTCs which are not subsidiaries of banks. As their short-term public deposits diminish, the independent DTCs must seek incressingly to fund their loan particular from the interbalk.

Hongkong Credit (FHC), which, he said, had succeeded in boosting liquidity back to the level demanded by law.

Hong Kong's credit institutions are currently underrevoked, four, whitehalf Finance, Tetra Finance, Axona International Credit and Com-

MR COLIN MARTIN. Hong going a two-year government-merce and Hongkong Deposit depositors should not be con-kong's Commissioner of Bank-ing and Deposit-Taking Com-panies (DTCs), yesterday this year. The effect of the became unwilling to supply funding. The remaining three, Dollar Credit, America and Panama Finance, and Current restructuring is gradually to push short-term public deposits out of reach of registered DTCs and into the exclusive Finance, fell into a different domain of banks. A new Intercategory Investigations were now pr

mediate category, licensed DTCs has been created, the two dozen constituents of which can take deposits of any ceeding into these three DTCs and the results would be re-ferred to the Colony's Attorney maturity, but only in excess of HK\$500,000 (US\$73,000). As of General. It would be up to him to decide wbether there were grounds for any prosecution.

Mr Mertin said that, based on monthly liquidity returns supplied by DTCs, he hoped that the coming months would not see further fallures but this could not be guaranteed. Some DTCs, he noted, would have to provide against loans to nowfailed DTC's which had pre-viously been counted as liquid assets. He also noted that 53 independent DTCs had yet to portfolios from the interbank money markets.

Mr Martin said that of the seven registrations so far revoked, four, Whitehall HK\$5m to HK\$10m by the end

of June. sanction He said his warning to public DTCs.

particular DTCs en masse. Nonetheless, his words may cause some concern to those independent DTCs most exposed to any further erosion of public confidence.

The troubles of the DTC sector over the past four months may lead, said Mr Martin, to some amendments to Hong Kong's deposit-taking ordinance. Two areas are now under review. The first covers restrictions preventing a DTC from lending more than 25 per cent of its paid-up capital and reserves to a single borrower or group of borrowers. The government is likely to tighten the present definition of a "group" of borrowers, which at present of borrowers, which at present does not include, in the case of guaranteed loans, separate borrowers with a common guaranter. Mr Martin is also reviewing the appropriateness of suspension, used as an interim measure, and the re-vocation of registrations as sanctions against delinquent

Sharp fall in first half at Sentrachem

By Our johanneshurg Carrespondent

SOUTH AFRICA'S second largest chemicals group, Sentrachem, suffered badly in the six months ended December 1982. First half profits before lax were R17.4m (S15.4m) compared with R66.5m in the corresponding period of 1931 and R99.2m in the full year to

First half turnover was R382m, 5.7 per cent less than in the previous first half. For all 1981-82 turnover was R769m. Management places most of the blame for the sharp fall in profits on conditions in the agricultural markets, Export markets for phosphuric acld

remain extremely depressed and drought in South Africa has led farmers greatly to reduce their purchases of fertilisers and agricultural chemicals. Profits of the synthetic rubber manufacturing opera-tions were affected on two fronts. Demand by the makers

of tyres and industrial rubber products was reduced and losses products was reduced and losses were incurred to the commissioning of the oew Afprene rubber plant. Butadiene products have been well accepted but there is strong competition from cheap imported natural rubber.

The directors say trading cooditions are likely to deteriorate further and prospects for sales to the agricultural sector are causing great

The Interim dividend has been cut to 3 cents from 19 sumer-oriented plastic bags and consents while first half earnings film, to improved plant efficienhave tumbled to 16.4 cents a share from 46.2 cents a share For all 1981-82 earnings were 69.8 cents a share and the divi-dend total was 40 cents.

Rennies lifts profits and dividend

By Our Johannesburg

RENNIES, THE South African shipping, hotels, tourism, manufacturing and wholesaling group has managed to post a 14.4 per cent increase in 14.4 per cent increase in operating profits in 1932 despite difficult trading conditions.

The company, which is 51.4
per cent owned by the Hong
Kong concern Jardine
Matheson, reports profits of R54.5m (\$48m) and turnover of R42m, up from R353m Mr Charles Fiddian-Green Rennies' chairman, says satis-factory increases in operating profits were recorded by the hotel snd sbipping divisions. The profit advance of the former was largely due to a full year's contribution from the Holiday Inn casino and hotel in the Transkei. Trading negrations were severely affected by the economic downturn and achieved profits slightly lower than in 1981.

The dividend has been increased to 58 cents from 51

cents from earnings up to 117.2 cents a sbare from 105.7 cents. The directors are confident that this year's profits will not be less than that of 1982.

Downturn at Haggie

By Our Johanneshurg

engineering and noo-ferrous metals products group which is one of the world's largest manufacturers of steel and wire ropes, suffered from the deterioration of the country's

HAGGIE, the South African

ecocomy in 1982. Export trading was made more difficult by the application of countervailing tariffs on some of the company's products by the U.S. Turnover rose by 3.1 per cent to R36Im (\$335m) from R334m but pre-tax profits dropped by 6.1 per cent to

The dividend total has been maintained at 70 ceots though earnings per share dropped to 163.7 cents from 186.6 cents.

Advance in earnings and sales at Fuji Photo Film

BY YOKO SHIBATA IN TOKYO

FUJI PHOTO FILM, Japan's of the total. Magnetic products largest photographic film manufacturer, with a 70 per cent floopy discs, jumped by 56 per share of the domestic market cent to account for 11.9 per lifted consolidated net profits by 16 per cent to Y57bn such as X-ray and motion picture (\$244m) in the year to October 1982. Profits per share were cent to account for 28 8 per cent. 1982, Profits per share were Y156.05 compared with Y144.49, Pre-lax profits were 13.5 per cent higher, at Y114bn, on full year sales of Y587hn, up by 13

Domestic sales incressed by 10.7 per cent to account for 66.3 per cent of the total, while

related products rose by 8.3 per cent to account for 38.6 per cent. The company's equity in the earnings of its 121 subsidiaries and affiliates improved by only 1 per cent to Y6.7bn.

For the current year, the company forecasts full-year sales of Y660bn, up by 12 per cent, with better sales of VTR tapes overseas sales grew by 17.5 per and floppy discs. However, cent to account for 33.7 per cent.

Sales of consumer pholographic products rose by 9.3 per cent to account for 49.5 per cent the level of 1981-82.

Second-half recovery for Union Carbide Australia BY LACHLAN DRUMMOND IN SYDNEY

union Carbide Australia cies, tight controls on costs and and New Zealand ended 1982 working capital requirements with net profits down 24 per ceot to A\$5.5m (U.S.\$5.3m) sumer lines. after a strong recovery in the second balf.

Profits jumped 53 per cent from A\$2.61m to A\$3.98m in the half but failed to offset the first half's slump from A\$1.51m to A\$1.52m.

sumer lines.

New products based on the recently introduced linear low-density polyethylene production helped in the second balf as did increased demand for high-density polyethylene resins.

A\$1.52m.

The company attributed its second half gains across most of its businesses, which span bat-

Results from Liem-owned HK groups

By Our Hong Kong

FIRST PACIFIC HOLDINGS and First Pacific Finance, the two quoted Hong Kong com-panies controlled by the Liem family of Indonesia, have announced full-year profits for

The figures are effectively maiden profits for Pirst Pacific maiden pronts for First Pacine
Holdings (FPH), a former
"shell" company. FPH's principal subsidiary is the 72.6 per
cent owned Deposit-Taking
Company (DTC) First Pacific
Finance (FPF).

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Finance (FPF).

First Pacific Finance announced net profits after tax but before extraordinary flems of HK\$13.9m (U.S.\$2.1m), against HK\$5.2m previously, Earnings per share rose from 12 cents to 17 cents. Profits were reduced by HK\$318.850 in extraordinary charges representing the cost of rights and scrip issues.

A final dividend of five cents A final dividend of five cents is proposed. An interim dividend of three cents was paid at mid-1982, after which the share capital was increased by a one-for-three scrip issue, and the issue of 43m deferred

shares.
First Pacific Holdings, the parent of FPF, announced profits for 1982 after dedunting tax and pre-acquisition profits of HK39 im plus an extraordinary gain of HK\$4.16m on the dis-posal of investments. Earnings per share were 65 cents on 2

Notice of Redemption

Beatrice Foods Overseas Finance N.V.

9% Guaranteed Debentures Duc 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 15, 1970, under which the above-designated Debentures are issued, \$1,000,000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn for redemption on March 15, 1983 (herein sometimes reterred to as the redemption date):

					\$1,00	ў Сопр	oo Dob	ęn Carro	Beari	og the P	refix Let	ter M				
21	2737	4084	5200	5840	6443	7109	7645	8415	0101	9963	10907	11663	12415	12895	13621	14188
27	2762	4087	5201	5846	6453			8437	9193	9965		11683	12416	12905	136:22	14197
61			5203			7112			9195	9979		11720	12423		13625	14223
6:1			5206		6458	7125				9385		11735	12441		13627	14247
90			5215		6459				9225	10000	10937		12453		13629	14272
114			5216		6463			8445		10025		11805	1:461		13542	14:256
115			5218	5593	8466	7158	77d1	8449	9241	10060	11005	11817	12464	7:2970	13659	142292
184			5247	5894	6476	7162	7786		9:246	10076		11816	12474	13068	13663	14294
206			5250		6482	7164	7818		9257	100%5	11081		12476		13674	14306
253			5274	5898	6489			8512			11087					
248			5277		6518		7836	8515	9306	10227		11850	12496	13129	13692	14359
289	29K5 29K6		5300 5319	5947	6524 6525	7197 7204	7837	8647 8655	9323	10230	11144		12501	12131	13698	14360
34:			5320		6526	7211	7843 7845	8680	93332	10242 10257	11140 11155	11885 11906	12515 12519	13162 13185	13696	14378
344			5321	5855	6573			8687			11158		12537		13698	14380
379	2158			5959	6574	7214		8710	9398	10273	11177	11921	12545	13211	13700	14403
			5356	5962	6609	7215		8723		10285		11942	13547	13287	18712	14418
691			5359	5963	6653	7230		8726			11188	11952	12549	13301	13738	14465
694			5362	5964		7239			94:28		11190	11975	12558	13304	13766	14472
731			5367	5967	6674	724H		8746	9441	10333	11196	11976	12660	13326	13768	14480
011			5372	5968	6682	7259		8757	9519	10336	11199	1::093	1.562	13342	13781	14503
912			5376		6691	7281				10359	11207	12095	12567	13348		14544
969	3283	4517	5390	5998	6694	7286	7986	8780	9540	10360		13096		13352	13815	
985	35284	4518	5397	6044	6695	7315	8003	8791	9543		11212	12102	12608	13355	13818	
1043	3392		5407	6045	6697	7329	8007	8854	9562	10371	11213	12104	12629	2:1357	13829	14565
1124	3301		5490	6066	6099	7332	8008	8963	የሁንን	10374	11219	12106	1:3558	13367	13833	14680
			8477	6069	6715	7337		8967	8608	10393			12659	13383	13838	
			5478		6716	7381	8036			10394	11223	12120		13391	13843	14611
1272			5495	6075		7389	MIST	8976	9644	10397	11227	15159	12662	taa9:	·13846	14625
1862			5507	6084	6725	7399	1046	8912	PU54			12176	12671	13394	13859	14653
	3428			6100 5111		7409	8080	8946 8955	9656 9696	10438	11279	1:2197	13677	13395	1:8460	
				6112		7417			9697	10453 10465	11287	1:2211	1:2681	12397	13841	
1639				SIIS		7421	8084	8978	9719	10464	11325	192 19 122 2 0	126% 126%	13401 13405	13871	14747
			5553	6117		74:13	8093		9738	10470	11336	1:1:42	12704		13877	
				6125		7431	\$108		9754	10506	11340	12:244	12709		13885	
			5590		6826	7433	8120		9759		11361		12726	13424	13894	14797
					6837			8991	9760	10569	11386	12248	1.75?	13430	13899	14799
	3752			8154		7446	\$136	9012	9764	10672	11898	12:250	12759	13431	13918	
	3839			6181	6849			9618		70900			12709	13434	13943	
2222			3606	6175		7453		9017			1(450)	13378	12770	13436	13946	
222				6178		7486	8229	9036	9772	10630	11507	1225	12775	13447	13961	14818
	3915			\$180		7500	8:259	9049	977.3	10632	11510	12298	12780	13451	13962	14823
	1974			8187 6218	6929 7000	7502	H295	9061 9063	9778	10686	11534	13313	12783	1:345#	13975	14840
	3981			6220				9066				12319	12766	13461	1:1984	
	3982			6330		7616	8308				11529		12792	13483	14003	
	3991			6223		15:29				10709	11532	1:5847		13406	14000	
	3994			6229		7530	0010	9088	8840	10.21	11533	12365	12808	13500	14016	14902
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The Debentures specified above are to be redeemed for the Sinking Fund is at the Brokers Services Department—5th floor of Citibank, N.A., Trustee under the Indenture referred to above, No. 111 Wall applicable thereto, at the mein offices of Citibank, N.A. in Amsterdam. Frankfurt/Main. London (Citibank House), Milan, Paris and Brussels, and Banque Internetionale à Luxembourg in Luxembourg. Paymonts at the offices reterred to in the above will be made by a United States dollar check drawn on a bank in New York City are by a transfer to a United States dollar check drawn on a bank in New York City are by a transfer to a United States dollar check drawn on a bank in New York on March 15, 1963, the date on which they shall become due and payable, at the redemption prior of 100 percent the redemption date, interest on the said Debentures will cease to accrue, and, upon crescontion and surrender of such Debentures with all coupons appertaioning thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of lunds to be deposited with the Trustee. After the redemption date there will remain outstanding \$1,000,000 principal amount of Debentures.

Coupons due March 15, 1963 should be detached and presented for payment in the usual manner.

Beatrice Foods Overseas Finance N.V.

February 10, 1983

By: CITIBANK, N.A., us Trustoo

JOBS COLUMN

Financial Controller West Yorkshire

To £17,000 + Car + Benefits

Our client is a successful medium-sized subsidiary of a substantial UK group, whose business is centred around construction and other contract-based activities.

The position will entail full responsibility for the financial management of the business, with considerable emphasis on planning and systems development

The successful applicant, aged 30-40, will be a qualified Accountant of graduate intellect, with the leadership qualities required to make an impact within a major company at executive level. Previous experience in a contractorientated environment is preferable, though

Relocation facilities are available where appropriate and interested applicants should telephone Alan Dickinson on 061-228 0396, or write to him, quoting Reference 5306, at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester MI 4DY.



POTENTIAL

Radion

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 $P_{(2,m,g_2)}$

to £25,000 +exceptional benefits

An exceptional U.K. lending specialist, with the driva and ambition to become an associate director within 18 months, is sought by a major international merchant bank. The main area of business will be with leading U.K. based internationals and substantial exposure in this field is required. The ideal candidata will be under 35, a graduate, with extensiva US style credit training, and have already gained management status in a leading US or Merchant Bank. Ref. DE/1021J.

EUROBOND MANAGEMENT to:£17,000 a.a.e.

+generous bank benefits Continuing growth of Eurobond activities has created a challenging opportunity for an administration professional with a well-established U.K. bank. Good managerial skills are needed in taking responsibility for several operational sections, together with the ability to make a positive impact on computer system development

DEALERS to £25,000+excellent benefits Our clients can offer you the opening many dealers seek but few obtain, the opportunity to work for a recognised leader in the fix markets. To succeed you will need to display a high degree of 'trading agression' be lungry for business, but still be capable of making sound, profitable judgements. Experience in a major trading room is a must. Location — Europe, M. East, Scandinavia and London.

All applications will be treated in the strictest confidence.



LEE HOUSE, LONDON WALL, EC2. 01-606 6771. SEARCH & RECRUITMENT.

ENTREPRENEUR

who only accepts the best, needs

a Qualified Accountant with commercial experience who has the personality to work alongside him in trying circumstances at all bours of the day and night at the same time as keeping him under control.

The successful candidate will, of course, he responsible for the existing team already providing day-to-day information and control. Equally as important must be the ability of high-level interpretation and forward planning as the group continues its expansion and diversification at an alarming rate.

The group, which is owned by said Entrepreneur and. his wife, is presently linked to the motor trade with a current turnover of £8 million. The requirements make it unlikely that the successful applicant will be less

It is rejuctantly accepted that the position must lead to a directorship and the rewards commensurate therewith. The locality is Berks/Hants/Surrey with

Write Box A.8125, Financial Times 10 Cannon Street, London EC4P 4BY

SENIOR

INVESTMENT MANAGER

LONDON branch of internationally-recognised and respected Swiss Bank with offices in Zurich and New York seeks a SENIOR INVESTMENT MANAGER to strengthen the expanding operation to manage private clients and institutional

The applicant abould preferably be aged 30-45 and have several years' experience in a similar position with knowledge of the major overseas investment markets in addition to the

Good opportunities to contribute to the development of the funds under management and to the administration of the small but rapidly growing investment management operation. Salary negotiable, reflecting the importance of this position. Please write in confidence with full details to:

> Fernand P. Koch BANK JULIUS BAER & CO. LTD. 3 Lombard Street, London EC3V 9ER

Old buildings • New ideas • Consultants etc

WHAT'S it to be then — an promises, as do all recruiters growth market, the manager applicants to have track records ed or a banimal?" Ted mentioned in this column who would need to live between in it.

Roocroft used to ask optimistido not reveal their client, to there and Cambridge. "What we are looking for is Roocroft used to ask optimistically as he doled out a new block of wood each Monday at the Regional College of Art, Manchester.

At the time, almost 30 years ago, the Jobs Column wanted to be a aculptor. And in the matter of alapping clay about, it wasn't all that bad. But somehow the chisels available in the woodcarvinb classes would aponer or er slip off on their own, like infant bulldozers.

So when I chose the head from Mr Roocroft's limited range of options on the Monday morning, what he got back on the Friday was a gtobular paper-weight. Animals, from dogs to elephants, all turned out to be essentially either snakes

While 1 was sure the problem would vanish once my tutors let me progress from bits of wood to half-ton blocks of marble, they did not sbare my confidence. Bang went another fidence. Bang went another career. But carving has never lost its fascination. Allowed to choose the last thing I shall see, I'd pick the doorway of the Chapter House of Southwell Minster near Nottingbam.

Hence a certain wistfulness about a job being offered tive Index with a company in aeen as potential customers— a British contracting group, would be a help. And since Since he may not name it be London is the most likely

do not reveal their client, to bonour any applicant's request

The company, which wants a senior contracts manager, consenior contracts manager, con-centrates on restoring noble mically preserving the land-buildings which currently in-clude three cathedrals. which the perks clude three cathedrals. clude three cathedrals. Unusually, I am told, it employs its own specialists in ancient crafts including wood- and stone-carving. "Mind you, they have got to be np to date with modern techniques too," Mr Grover saya. "For example, there are glues these days that will usually do io place of dowel ioints."

If not craftspeople them-

selves, candidates must be sen-sitively appreciative profes-sionals allied to the construction industry such as surveyors or architects. But they also need demonstrable commercial acumen and experience in modern managerial methods. "It's not a combination I'd

expect to find in many people," the recruiter adds. But be thinka it is indispensable if the recruit is to strike the balance between excellence of crafts-work and profitability of contract. Knowledge of the relevant parts of the building market-banks as well as courches and

At £10,000 upwards, the startnot to be identified as yet to ing salary strikes me as typify-the employer. ing the woeful underestimate The company, which wants a which this society makes of the

88*1*3112,

Inquiries to Mr Grover at 11 Palmer Street, London SW1; telephone 01-222 1181, telex

Ventures

NOW TO something more than hopes of the future in the shape of a couple of posts with a new joint-venture enterprise with around £4m to invest in promising innovations.

One of the jobs is for a venture manager who will evaluate proposala, work out and negotiale deals, and belp to nurse the associated developments specifically in the field of microelectronics. The olber recent will do the same in all the cruit will do the same in all the other areas of possibility com-bined. Both jobs are being offered through Geoffrey King of Cambridge Recruitment Con-

sultants. "The microelectronics manager will obviously need to bave worked in that industry, and the ancient secular foundations are

"What we are looking for is people who have coped with ups and downs in business life and bave come through wiser and no less determined. My client feels that the school of hard knocks turns out admirable pro-

Both of the newcomers will be responsible to the chairman of the company, and will be front-runners for the managing directorahip which abould be on offer before very long if the business achieves its growth targets. Mr King is coy about the place of work. "Well north of Watford" is all he will say.

other benefits.

Inquiries to 1a Roae Crescent, Cambridge CB2 3LL; tel. 0223 311316.

35-plus

GIVEN fitness and appropriate qualifications, anyone over 35 is welcome to apply to become either a management consultant specialising in marketing or financial strategy, or a recruiter with Wales International Management Centre.

The base of this privateenterprise consultancy is Car-diff, but its staff travel a lot. Wales or the West Country would be good locations for all recruits, so would the West wider the experience the diff, but its staff travel a lot. better," be says, "But since the west Country there are few people doing venture-capital work of the same kind, we're not expecting Midlands for the management

consultants, or the western Home Counties for the recruiter who will use mainly search

methods. Salaries £15,000-plus, bonus on results, car allowance. Inquiries to Alan Rosser, 6-8 Albany Road, Cardiff CF2 3RP. Tel, 0222 485466.

Credit chief

A CREDIT specialist with know-ledge of commodity markets as well as computer systema is sought by Martin Krajewski of Accountancy Resources to estab-tiah a complete credit-management operation in the London office of a U.S. commodity and securities broker. The appointment is seen as particularly important because of the firm's Salaries up to £25,000 with hare in profits and car among recent expansion into bullion and foreign exchange.

Salary £25,000-£30,000. Inquiries to Mr Krajewskl at 83 Victoria Street, London SW1H 0HW. Tel. 01-222 7231, telex 8956012.

Bankers

SENIOR BANKERS expert in capital market business are wanted by Dudley Edmunds of Robert Half Personnel (UK) for an unspecified number of associate directors' posts in London with an expanding international bank, Tasks will include marketing a wide range of Bnancial services on worldwide scale.

Candidates ahould have at

Samuel Montagu & Co. Limited is expanding its recently

established Leasing Department and now seeks an execu-

Applicants should have had at least two years' experience

in leasing and should be familiar with the taxation, accounting, documentation and funding aspects of leasing.

Experience of marketing to and arranging business for both

lessees and lessors in the UK and experience in the inter-

The position offers excellent career prospects in a dynamic

The successful candidate will be offered a competitive

salary together with the usual range of substantial staff

Please apply in confidence with full relevant details includ-

Samuel Montagu & Co Limited,

114 Old Broad Street, London EC2P 2HY

national leasing markets would be an advantage.

benefits available in a major merchant bank.

ing current remuneration to T. J. B. Locker:

and creative environment.

David Grove Associates

DEALING OPPORTUNITIES

Licenged Deposit Taker seeks experienced senior dealer to take charge of small dealing operation in the City. Candidates should be experienced Eurocurrency deposit dealers with 5-6 years' experience and preferably some good loraign exchange experience.

CORPORATE OFALER

Up to £25,000

Loading European Bank seeks to expand its eorporate business base in the treasury area with the rectuitment of an experienced dealer, preferably with considerable customet deeling experience. Candidates are tikely to be in their late 20'e or party 30's and have a minimum of S years' European candidates.

Prominant European Bank wishes to recrult an appetianeed aport dealer who has good continents cutrances experience over a minimum of 3 years. Language ability would be an advantage.

International bank recently established in the City wishes to recruit a young person with 1-2 years' superionce in the floating rate note market. This is a newly created position within an expanding feating sector.

PLEASE CONTACT DAVID GROVE ON 01-236 4441

60 Cheopside tondon EC2V 6AX

Telephone 01-236 0640

FOREIGN EXCHANGE MANAGER/CHIEF DEALER

SPOT DEALER-EUROPEAN CURRENCIES

WOULD YOU LIKE A

ON PERSONAL FINANCIAL PLANNING?

l you are 30-55, have a successful business record and seak a

tive to assist in developing its range of leasing services.

capital market financing with banks with high reputations in the field, preferably including U.S. institutions .A Master of Business Administration degree

would be a help. Salary indicator is £30,000. Perks of usual City munifi-

Inquiries to Mr Edmunda at Lee House, London Wall, London EC2Y 5.AS; tel 01-606

City systems

JOHN BEDFORD of Computer Personnel is seeking a businesa development manager to market the services of the British arm of a U.S. data-processing systems consultancy to the whole gamut of financial organisationa in the City of London. The subsidiary has grown rapidly to a turnover of more than f21m.

In addition to City contacts, applicants need familiarity with data processing and experience of sales and marketing, preferably at senior level. An accountancy or other professional qualification would be an advantage. Age probably at

least 35. The salary indicator is £20,000 upwards, and the other benefits include a car. Inquiries to Mr Bedford at 16 Bedford Row London WCIR 4EB: tel 01-242 9356, telex 24224-1163.

Documentary Credits Manager International Banking

Merrill Lynch International Bank Limited is actively developing a global commodity lending portfolio to capitalise on the position and expertise of the Merrill Lynch group, which includes one of the world's leading commodity futures brokers. In order to provide the full range of financing required by the trade, the Bank is seeking an experienced professional to establish and manage a new Documentary Credits and Collection Department.

The ideal candidate would currently hold a similar position of responsibility with an international bank active in commodity and trade financing, and have:

- a thorough background in issuing and handling all types of letters of credit,
- bonds, guarantees, bills, acceptances and collections. · experience in valuating and entirolling collateral.
- training, supervising and managing staff.

In addition to a challenging professional environment, we offer a highly competitive salary and traditional banking perquisites.

If you feel you may qualify, please send a current cv to: Keith A. Robinson, Merrill Lynch International Bank Limited, Merrill Lynch Hnuse, 27/28 Finsbury Square, London EC2A 1AQ.



INVESTMENT MANAGEMENT-EQUITIES

Owing to promotion of the previous manager to the position of the Society's Chief Investment Manager, Scottish Equitable aim to recruit a new Equity Investment Manager. This is an opportunity to become a key member of a small team in a growth environment. Funds under management exceed £980m (compared with £130m 10 years ago) including equity shares valued at £300m.

RESPONSIBILITY will be for managing the equity portfolio to achieve consistent good investment performance in the competitive life and pensions market.

THE REQUIREMENT is for a record of success in equity investment management preferably including international markets. Preferred age 30's.

Salary negotiable in the bracket £20,000-£30,000. Other benefits include a car, low interest mortgage, and an excellent non-contributory pension scheme. This post is open to men and women.

Write in complete confidence or telephone David Berndge, General Manager, Scottish Equitable Life Assurance Society, 31 St. Andrew Square, Edinburgh, EH2 2QZ 031-556 9101.

Scottish Equitable
Life Assurance Society

CHIEF DEALER Dut clients who are setting up their test U.K. benking operation are interested to speak to senior dealers with a wide knowledge and experience in the Foreign Eschanges and Money Marketa and securrently actively dealing. There is place an element of business development in this position.

CREDIT MANAGER

This position in a bank opening in the City will be as Head of Credit Department and include as part of the function U.K. marketing. The incumbent will have had experience in the intristion and development of wholesale banking business perticularly in the specialist Trade Finance section.

FOREIGN EXCHANGE SPOT DEALER
An experienced Spot Dealer is currently being abuight by a first-class name bank to join them at a senior level.

EUROBOND OFALERS Two of our European Bank London branches are actively seeking experienced traders at senior level, who have experience of aggressive numbers end.

EUROBOND SALES

At least one year in an active sales capacity is envisaged in several sales positions we are cuttently handling on behalf of City clients.

MANAGER EUROBOND ADMINISTRATION

An opportunity person is required to join a large bank Itading operation which has recently been reorganised to cope with increased trading activities. A minimum of 5 years' experience in all aspects of Eurobond administration is a pratequiate.

Speak to Sheila Jones

01-588 3991

OLD BROAD STREET

STAFF CONSULTANTS

BUREAU LIMITED

TONY BOYS - 01-734 4658

TOP APPOINTMENTS

Only Connaught offer a success-related fee structure to selected senior secutives seeking new appointments from £15,000 to £50,000.

Perhaps we can help you too. Contact us for a confidential meeting

Connaught

Bank Recruitment Specialists

FORWARD DM DEALER c.£20,000 FORWARD DIM DECALES.

A Senor Dealer with upwards of 3 years' appropriate experience is sought by a prominent European bank to take CHARTERED responsibility for the Forward Mark book. This is the No.2

ACCOUNTANTS

... to £20,000 MILAN:

LEASING EXECUTIVE Negotiable
As a result of substantial growth within the 'Big Ticker' leasing field, a major merchant bank withes to appoint a
Research & Marketing Executive. Candidates, aged in their
20s, will have gauned experience within a similar covironment and possess good interpersonal skills. The position of
first excellent benefits and prospects for advancements.

CREDIT ANALYSTS

An opportunity with a major inter
capterined Senior Credit Analysis
and still still senior services
and/or
transportunity with a major inter
and/or
transportunity with a ma

FINANCIAL CONTROLLER ... Negotiable
An international finance company o labes to engage an Accountant for its operations in Northern Italy. We should like
to hear from candadase aged in where lare 200-early 30s who
are finent in Italian, have knowledge of Italian/U.S. acspecies operation. An opportunity with a major international bank for a highly experienced Senior Credit Analysts, who will probably be used under 30, a graduate and/or professionally qualified. Two additional openings exist for experienced Credit Analysts at slightly less senior levels.

LEEDS:
LEEDS:
DOC. CREDITS OFFICER. Rate opportunity for an experienced international hanker to head the Doc. Credus Dept of a major bank branch re Leeds, Ideally, candidates; will be aged 25-32, qualified A.I.B., with upwards of 7 years' experience including both export and import credits and foreign exchange.

Please contact Ken Anderson or Leslie Squires. Telephone: 01-588 6644

Anderson, Squires, Bank Recruitment Specialists Blomfield House, 85 London Wall, London EC2M 7AE

Anderson, Squires

FINANCE NEGOTIATOR

+ benefits

Our client specialises in the raising of finance for major capital assets (ships, airour chefit specialises in the raising of inflance for indire capital asset (sings, ar-craft etc.) and the management of companies leasing portfolios. A vacancy exists for a graduate aged 28-35 years with a second relevant degree or ACA with ex-perience of negotiating complex leasing transactions involving pricing structur-ing tax implications documentation etc. Additional to technical stills, candidates must have a proven track record of marketing gained with a banks leasing division. Benefits include profit share, company car etc. Excellent future prospects are envisaged for the successful applicant.

avp/manager international LEASING DIVISION

Aged 28-35

years This excellent bank seek a first class graduate with at least three years big ticket leasing (£5m+) experience. This must include in-depth technical skills plus marketing globally, cross border leveraged leases. Salary negotiable aae £20,000-£25,000 pa + benefits.

MERCHANT BANKS LEASING DIVISION We have three vacancies for the young graduate leasing executive with several years experience covering the technical aspects such as computerised lease evaluation, risk assessment, documents, taxation etc. plus hopefully some marketing negotiation experience. Salaries neg. £14-18,000 pa.

SALES AID/VENDOR PROGRAMMES MARKETING EXECUTIVES

We currently seek motivated sales executives currently working with multi-national capital equipment manufacturers to computers photocopiers, or hi-tech companies etc. Applicants should have had a formal sales training background and be graduates, with a working knowledge of leasing. Salary potential to £30,000 pa + benefits.

Please contact: Brian Gooch

ON BANK RECRUITMENT CONSULTANTS 170 Bishopsgate · London EC2M 4LX · 01 623 1266

EUROBOND DEALER

Union Bank of Switzerland (Securities) Limited in London is seeking an experienced Eurobond Dealer to complement its existing team. Candidates are expected to have spent some years in the dealing room of an active market maker. A sound command of German and/or French would be an advantage; fluency in English is essential. The remuneration package will be commensurate with experience.

Full career and personal details should accompany a handwritten application and be addressed in confidence to The Personnel Officer, Union Bank of Switzerland (Securities) Limited, The Stock Exchange Building, London EC2N 1EY.

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

Experience not essential, flair fundamental. INVESTMENT ANALYST

If you are the type of individual we are looking for, you'll know that investment is central to the function of a tife assurance organisation. You'll also know that the investment Analyst is a key

You are an honours graduate (not necessarily in economics or accountancy) with about three years exposure to industry or commerce. You are numerate with a definite and informed interest in finance and investment — though probably not involved directly in that field at the moment. You have a definite flair for absorbing and assessing Information and forming clear judgements. The chance of getting into the investment field - under professional training — appeals to you enormously.

If your application is successful you will join our expanding investment team where you will be trained and developed on the job before being given personal responsibility for certain sectors of the equity market.

We will give you an excellent salary which we will review regularly. We also have a non-contributory pension scheme and a very attractive staff house purchase

But above all we will give you an excellent grounding in investment and a very worthwhile career. Apply in writing to:

The Staff Manager, The Scottish Provident Institution, Edinburgh EH2 27A.

Now IS your chance.

CHEMICALBANK INTERNATIONAL LIMITED

Chemical Bank International Limited is the London based merchant benking subsidiery of Chemical Bank, New York.

We are embarking upon a major worldwide expansion of our inter-netional capital market activities end require exceptional young graduate bankers to join a growing teem of corporate finance epecialists. We are looking for ambitious end creative individuals able to make a aignificant contribution to the innovation, development and marketing of capital market and international financing techniques.

The successful applicant (age 23-28) will possess an excellent academic track record and have the qualities of leadership required to ensure early progression to executive level Accountancy or business school quelifications and foreign language capabilities will be an advantage.

This is an excellent opportunity to join a forward looking organisation which is extending its range of services end penetration of new marketa through the development of new techniques end products. The salary we expect to pay will reflect the importance of the appointment and will include all the usual benefits associeted with leading financial insti-

Applicants should forward a full c.v. to Martha Graham, Chemical Bank House, 180 Strand, London WC2R 1ET. Telephone 01-380 5443.

Funding Advice to the Public Sector

£ Negotiable



We wish to recruit an additional person to join the successful team which merkets our funding services, notably to local euthorities and to the wider public sector.

These services range from leasing to financial futures, and from overnight money to stock issues, and involve considerable contacts with banks, building societies and other financial institutions.

The ideal candidate would be highly numerate, a graduate or holding e professional qualification, probably in his/her mid-twenties, and with a legal or accounting background.

The prospects for career development and promotion will be excellent for the right person, and the salary package will be highly attractive.

For further information, please contact Peter Morley, IPFA, on 01-628 4444, or write to him with a current C.V. at Lee House, London Wall,

Phillips & Drew

A very large UK based industrial and communication company needs help to investigate and develop an appropriate strategy in this rapidly changing and expanding field.

The brief will involve the continuous investigation of all relevant options, the assessment of specific short end long term business opportunities, and the recommendation of strategic courses open to the

The essential requirements are commercial acumen, analytical skill and eothusiasm; preferably with experience of the industry-although any commercial or industrial background is acceptable provided the essential criteria can be met-aod of working in a large company. Age is unimportaot.

Salary will be substantial. Location-Loodon.

Please write with full personal and career details, indicating any companies to whom your application should not be forwarded, and quoting Ref. 840/FT, to:

Philip Smith

Manpower Consultants 85-87 Jermyn Street, London SW1Y 6JD

We have an opportunity for a Lawyer in the Group Secretary's/Legal Department at the Head Office of Grindlays Bank p.L.c. in London.

Crindlays is a major international bank with representation through branches, offices, subsidiaries and associate companies in forry countries throughout the world. The incumbent will be concerned with the provision of corporate and legal services at all levels within the Group, including advice on developments in the law affecting the Group in the conduct of its business world wide.

The position calls for a solicitor or barrister with at least three years post-qualification nice, either in private practice or in the legal de company with a good grasp of company and commercial law and practice. The person company with a good grasp of company and commercial law and practice. The person appointed will act as assistant secretary to Grindlays Bank and as secretary to a number of subsidiary companies within the Group. They will also have responsibility for the control and administration of the Group's internal insurance requirements. An attractive salary is offered and benefits include a subsidised mortgage scheme, membership of BUPA and a non-contributory pension scheme.

Please send full career details to: R.J.E. Barker, Group Appointments Manager,

Grindlays Bank plc.

36 Fenchurch Street, London EC3P 3AS.



Senior Eurobond Dealer

is required by a major European bank for its London-based Eurobond market operations. A sound education and fluency in Eoglish is essential; German and French would be an advantage. The salary and benefits package will be according to experience.

A handwritten application, which will be treated in the strictest confidence, should be sent, together with e detailed curriculum vitae, to:

> Box A.8081, Financial Times, 10 Cannon Street, London EC4P 4BY



David Grove Associates Bank Executive Recruitment 60 Cheapside London ECZV 6AX Telephone 01-236 0640

LENDING OFFICER

circa. £20,000

A long satebinhed authorised bank wishes to attengthen its domestic lending team with the appointment of an experienced lending officer. Candidates will have considerable cating experience and have successfully established new relationships and serviced estating borrowing chants.

An interesting opportunity for an experienced tending officer to manage his own portlain in the newly established London branch of an international Bank. Candidates should be graduetas or hold the AlB, have a better than average working knowledge of French and have had considerable previous involvement in trade finance. A good analytical background is essential. Preferred age c. 35.

INVESTMENT MARKETING/SALES OFFICER circa. £15,000 + hours Leading international Sank wishes to recruit young highly motivated merketing officer with exp the international investment field. Financial rewards, related to performance, will be high. PLEASE CONTACT DAVID GROVE ON 01-236 4441

Financial Times Thursday February 17 1983

BANKING OPPORTUNITIES

EUROBOND SALES Age - 25/85 Neg to 224,000 Prime name seeks highly professional salesperson, preferably with French and German, and a proven track record in the international capital markst.

CHIEF DEALER Age - 35/40 from E20,000 Small, specialist bank seeks a mature dealer with 5/10 years' relevant experience to cover forex, deposits including euro

FORWARD FOREX TRADER Age late 20s to 220,000. Established European bank seeks a DM trader in forwards with at least 3/4 years' experience in this currency.

MARKETING OFFICER Age - 28/34 c218,000 Major International bank seeks an ambitious, extrovert marketing officer to handle blue chip business. Excellent career prospects.

We are currently seeking eurobond traders for several banks, fully experienced in convertibles or semurals. Candidates must possess relevant background in an active environment. EUROBOND SALES Age 20e730s e215,000 mag Prime market makers are seeking ambitious, self-motivated sales people with 1-3 years' relevant experience. Fluency in a European language an advantage.

ASSISTANT MANAGER - LOANS tablished European bank seeks an assistant manager with a uns administration/credit analysis/marketing background, altenging position with potential.

CAREER OPPORTUNITY Age - mid 20s c214,000
Large International bank wishes to recruit ambilious is a pankers for middle managems is positive as. Calcillostics should possess a degree in Economics and 5 years' banking experience.

LJC BANKING

170 Bishopsgate, London EC2M 4LX 01-283 9953

FUND MANAGER

We are the country's fourth largest Building Society with assets in excess of £4,400 millions, and seek to appoint a Fund Manager who will be based at the Society's Head

PRIME RESPONSIBILITY

will be for the management of the investments of the Staff Pension Scheme involving continuous monitoring of equity, git-edged and overseas markets, including detailed economic analysis. The successful applicant will also be part of a specialist team responsible for the management of the Society's liquid funds which now exceed £800 million.

Formal qualification, although desirable, is not essential but rather we seek someone with analytical training and a proven record in fund management who can make a

positive contribution to investment policy. THE APPOINTMENT

is a senior one, for a female or a male, and we expect that the successful candidate will have had a minimum experience level of five years in a similar appointment with a stockbroker, banker or other investment organisation. Salary will be commensurate with experience and other benefits include free life assurance cover, a contributory pension scheme and concessionary mortgage facilities. Interested applicants should write briefly or telephone for an application form quoting ref. FT 17.2/83 Tex

J. Clark MBIM Esq. Personnel Manager, Leeds Permanent Building Society, Permanent House, The Headrow, ceds LSI 1NS. Tel: Leeds (0532) 438181, Ext. 448.





Our client, The International Futures Exchange (Bermuda) Limited, is a unique trading vehicle for financial futures markets worldwide. The company is expanding its activity and has opened an office in London.

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Please write to R.N. Hurst, Managing Director, Thomson's Overseas Limited, 1 Wilton Road, London SW1 with a copy of your curriculum vitae. All applications will be kept in the strictest confidence,



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a Qualified, Chartered Accountant;

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If you meet this criteria then we have a job for you, initially being responsible for certain treasurer functions with the opportunity, for the right person, of succeeding the Financial Accountant within three years,

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The Institute of **Chartered Accountants** in England & Wales

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A vacancy has arisen within the Technical Directorate of the Institute of Chertered Accountants in England and Weles which offers a challenging opportunity to e high-calibre young accountant who wishes to contribute to tha development of accounting standards. The successful applicant will provide support for the newly formed Internetional Sub-Committee of the Accounting Standards Committee and other ASC working parties and will heva frequent contact with leeding members of the profession end with outside organisations. The experience which this post will provide should give the holder a unique advantage in developing his/her future career. There ere also opportunities for promotion within the Institute and for transferring to other sections within the Technical Directorate. Candidatas must be quelified accountants (male/female) preferably graduetes in their mid/lete twenties who are able to demonstrate darity of thought on technical matters. Candidates with the ability to speak one or mora other European languages will have an advantage. Salary will ba dependent on age and experience.

Ref. t264/FT Apply to R. P. Carpenter, FCA, FCMA ACIS, 2-5 Old Bond Street London WIX 3TB Tel: 01-493 0156

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Accountancy Appointments

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Candidates most be qualified accountants aged over 30, with coosiderable financial management experience in a manufacturing industry. Significant involvement with job costing and the development of computerised systems would also be desirable. Personal qualities most include a determined but agreeable personality, together with a high degree of business acumen.

Applications, which will he treated in confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Kevio Rotherham, quoting reference 1155/FT on both covelope and tetter

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Bristol

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affectiveness, and economy of the group's systems of management control. The successful candidate will probably be a numerate graduate, aged between 33-40 years, who will have had a minimum of five years managerial experience in a large manufacturing company's Internal Audit Department. An accounting qualification would be useful but is not mandatory. The ability to communicate effectively both orally and in writing, and at all levels, is essential. The post will involve regular travel in the

U.K. as well as occasional overseas visits. Written applications containing career details should be forwarded, in confidence, to Robert N. Collier at our London address quoting reference 3923.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101 3 Coates Placa, Edinburgh EH3 7AA. Tal; 031-225 7744





GUIDE TO ACCOUNTANCY RECRUITMENT CONSULTANTS

On Thursday, 3rd March 1983, the Financial Times proposes to publish a recrultment feature for newly qualified Chartered Accountants to the list of successful candidates in the Institute of Chartered Accountants Part Il examination. As part of this feature we wilt be including a comprehensive gulde to recruitment coosultaots serving the accountancy sector. Entries, which will include company name, address and telephooe number, with be charged at £45. Additional information

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can be included at £10 per

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essential Interface between the Accounting and Computer functions, so the provan ability to assist in developing and implementing new and enhanced systems is an essential raquirement. Current systems, under development are a new budgat system, an on-line accounts payable system and a second generation on-lina financial system to incorporate purchasing, payables, cost and financial analysis and reporting.

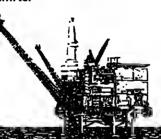
Thesa career positions are recognised as prima entry pointa for our talented managers of the future. Thay provide a unique exposure to both the company's activitias and the latest technology so future career prospects are outstanding for tha successful men and women.

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Financial Accountant

Birmingham

c£13½K+substantial benefits

r client is a major UK financial institution with international interests. Expansion of the financial control section of the Overseas Division has given rise to a new position for a financial accountant hased at Birmingham.

Initial responsibilities will include the preparation of regular financial and management accounts, the monitoring of the Division's operating expenses and an involvement in the development of a major new computerised accounting system, as well as undertaking ad hoc projects.

Candidates, aged 25 to 28, must be chartered or certified accountants with a minimum of two years post-qualifying experience including preparation of complex financial systems. A good working knowledge of computer applications and systems would be useful, and a high level of interpersonal and communicative skills is essential.

Our client is offering an exciting and demanding job with considerable long term career prospects and an exceptionally generous package of financial benefits.

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The main function will be to assume responsibility for the provision of management information, for the development of improved budgetary control and cash management, for enhancing the groups use of computers and for introducing corporate planning. Candidates, preferably in their thirties, must be professionally qualified and have appreciable experience of operating at a senior level in a fast-moving, retail-based operation using sophisticated controls. The salary is negotiable to £15,000 p.a. plus car and other benefits; there are promotion prospects in the

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Management Accountant

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Send full cv to Lew Ozarow, PER, 4-5 Grosvenor Place, London



GROUP ACCOUNTANT

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Interested applicants should write to the Executiva Selection Division quoting Raf. 25/2 and enclosing a résumé and a daytima telephone number.

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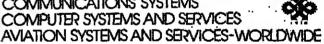
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up to £16,000

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the production of monthly and annual accounts

 the preparation of annual plan and longer term forecasting the development and operation of budgetary control systems.

Salary is negotiable to £16,000.

Candidates should be aged between 25 and 30 and must be qualified accountants and have had some years experience in a service industry. This is a challenging appointment and there are prospects of promotion to Financial Director within 12 months.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref. 2094 to W. L. Tait.

Touche Ross & Co, Management Consultants Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.

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Accountancy Appointments

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WEST LAMBETH HEALTH AUTHORITY

TRUST FUNDS Scale 27 £13,397 to £16,809 inclusive

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He/she will be responsible for a department consisting of eight support staff. As a senior member of the Treasurer's staff the appointee will provide an input to general management and be a member of the financial management team.

Job description and application forms are obtainable from our Personnel Department, St. Thomas' Hospital, London, SE1. Tel: 01-928 9292 Ext. 2422.

Closing date for applications is 4th March, 1983.

Financial director

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Responsible to the Chairman of a major civision of a well known Group. The division is a decentralised consumer products business with largely autonomous subsidiaries and is an important part of the Group's development plans.

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Résumés Including a daytime telephone number to E J Robins, Executive Selection Division, Ref. R134.

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NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

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THURSDAY 3rd MARCH, 1983

The Financial Times has arranged with the Institute of Chartered Accountants 10 publish a list of those can-didates who were successful in the recent Part II examinations.

examinations.
We propose to publish the list in our issue of Thursday, 3rd March 1983, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountments." Accountancy Appointments Advertising rates will be 131.50 per single column coolumere. Special positions are available by arrangement are available by arrangement at premium rates of £37.50 per s.c.. Newly qualified Accountants, especially Chartered, ere oever easy to recruit — don't miss this opportunity!

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available. Consequently it is essential that candidates have a sound knowledge of and an interest in computer based Candidates should be qualified accountants aged 27+ with at least two years post qualification experience gained outside public practice preferably within a financial institution. The successful candidate will need to demonstrate a high level of technical knowledge and personal qualities including the ability to communicate and organise effectively,

Applications should be sent to Richard Norman FCA at our London address quoting reference 3912.

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The Brewery, Craigmillar, Edinburgh EH16 4AT.

Finance Director

Essex

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with substantial funds under management and an outstanding record of growth and profitability.

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Applications from suitably experienced men or women should be addressed to: The Director of Personnel, North Thames Gas, North Thames House, London Road, Staines, Middlesex. Tel: Staines 61666 ext 3282. Please quote reference H0203/ FT

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metals (both on the London and Chicago exchanges), as well as a detailed knowledge of the procedures of raw materials marketing. Fluent French, English, and some Spanish ara The position, based in French-speaking

to demonstrate an in-depth knowledge of the

mining business, the markets for non-ferrous

Africa, will entail worldwide travel.

This position is being handled by a consultant from our Paris office, who will provide further confidential information during the course of an interview, which will be hald in London. Candidates should, in the first Instance, send hand-written applications with a detailed C.V. and photograph for the attention of:-

Nicholas Mesquita, Cegos Management Development Limited Sinclair House, The Avenue, London, W13 BNT, Tel. 01-998 7733 *Quote reference number 5004

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Bergen Bank International S.A., Luxembourg seeks

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The present Managing Director will be returning to his motherbank as his period of assignment to the BBI expires, ultimo 1983. To fill this interesting and challenging position, his successor should be a competent banker with solid experience in international financing. Considerable emphasis will be put on personal qualities such as leadership ability and a cooperative attitude. Business is conducted in English, but some mastery of French and German will be considered advantageous. The period of assignment should be no shorter than 5 years.

Further information is obtainable from Managing Director Tore Smith Jørgensen, Bergen Bank International S.A., Luxembourg, phone (+352) 24681, or from Deputy General Manager Tor Brekke, Bergen Bank A/S, Oslo, Norway, phone (+47 2) 40 05 50.

Applications should be sent to the Chairman of the Board, Managing Director Finn B. Henriksen, Bergen Bank A/S, p.o. box 286, N-5001 Bergen, Norway by March 1, 1983.



LUXEMBOURG

BBI SA is an international benk, owned jointly by Bergen Bank A/S, Forretningsbanken A/S and Bendernes Bank A/S, halding 65 pct, 25 pct and 10 pct respectively. Total liabilities and capital amount to GBP 320 million, and the present numb of employees is 17.

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in collaboration with other top menagement personnel to undertake research and designs and to provide advice on tand development and on structures, such as large buildings and to plan, organise and supervise their construction, maintenence and repair.

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speculative basis.

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Candidates should be aged preferably between 33-40 years withat least 10 years

trading experience in commodities like edible oils, grains, cartlefeed, fertilizers, chemicals and metals. They must have excellent contacts with both buyers and sources of supply in at least some of these major commodities. In addition these major commodities. In addition, they should have good working knowledge of ancillary functions, such asshipping, freight, insurance, business finance and banking.

In addition to the salary mentioned above, the position carries excellent fringe benefits, including free furnished air-conditioned accommodation, annual air fare for self and family, service gratuity etc. Those interested should apply within 15

days quoting 1/RSD and giving full details of qualifications, experience, present salary and a recent passport size photograph indicating contact address and telephone number to:—

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Candidates should write in confidence to:

Box A8080, The Financial Times, 10 Cannon Street, London EC4P 4BY.

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UK BREAKTHROUGH IN MACHINE TOOLING

New twist for tungsten carbide Economic alternative for

BY MAX COMMANDER

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Manage

1. 8 - W. TOP

Cutting Tools of Leicestershire, the founder member of the £16m turnover Marwin Group with extensive engineering interests in the Midlands, has joined with Aston University and Birmingham University to market what well might prove a machine tool breakthrough for the depressed West Midlands.

Marwin has recently per-fected a system to twist the carbide tungsten tips for machine cutting tools to such an extent that it will be possible to remove metal faster in also a better way and with a longer tool life than any previous cutting tools.

Bonding

Aston and Birmingham Universities have recently received grants from the Science and Engineering Research Council of £152,000 to develop the system further. About £80,000 goes to the University of Aston for work on the optimisation of the tool geometry for end mill-ing and hole producing opera-

grant goes to Birmingham University (It is worth about £65,000) to carry out work on adhesive bonding of the carbide inserts into the country of the carbide inserts into the carbide in t inserts into the cast bodies. If Birmingham University work is successful on this project it could eliminate many of the problems which presently arise on brazing the inserts into the

After the original work by Marwin—which is thought to offer something better, faster and could last longer than anything previously offered world-wide, Aston's Department of Production Engineering re-cruited a special team to help The management of Marwin to determine the best way of production, planning and con-trol of the new range.

Marketplace

Professor Bob Thornley, head of Aston's Department of Production Engineering is a bit shy of the phrase but still he-lieves that the project could be the biggest collaborative effort between British industry and

universities.
Sidney Woodford, Marwin's managing director in Leicester, We have a two to three year lead on the competition. Four immediate university pro-

HOW TO TWIST tungsten car- and the joint work with Aston tips for CNC machine will enable us to get into the bas posed problems for years. Now, Marwin Sorphisticated Sophisticated

Professor Thornley sald:
"Marwin quickly realised the
potential of its technological
breakthrough but realised that present methods of production and managerial control techniques were not suitable for a new range of products to be sold in world markets."

But much of the original work was due to Marwin technicians who realised that with the advent of more sopbisticated machine tools there was also a market for more sophisticated cutting tools with a much improved performance to enable the machine tools to operate at maximum productivity.

This set off a programme of research which indicated clearly at the main requirement was Although the company's work on investigating adhesives series of tungsten carbide earlier ranges are now well (Dr M. Sadek) 021-472 1301. that the main requirement was

helical fluted tools. This established, the second phase resulted from the obvious limitations of the existing flat blade and straight flute designs.

In the '60s belical tungsten carbide was very expensive to produce; it was inaccurate in shape and limited to a length of about two inches. The Marwin research programme enabled the company to produce accurately former belical tungsten carbide tips without any length restriction.

Established

At present the tips can be roduced to any belix angle up to 60° with any diameter from In to 8 in any direction of rotation and cut to an accuracy of +/- 022 in per 1 in helical form. Marwin believes that the system is unique and bas made Thornley, or one of his Production possible the introduction of belical tools which were previously impossible.

uses a single piece of fullysintered tungsten o sintered carbide two complete edges and flutes in one operation.

Woodworking

Marwin claims that produc tivity increases obtained by its helicon slot drill when measured in metal removal could range between 300 and 800 per cent, with tool life factor to something like the same order. Further developments of the technique are already in band with possibilities in the woodworking industry.

Marwin Cutting Tools (Sidney Woodford, managing director) is on 0533 303241; Prof Robert

Universities' collaboration

manufacturing tungsten car-bide tipped tools in the mid-1950s. After awards for technical achievement and Design Council Awards, the company has recently perfected and patented the process to twist tungsten carbide machine tool tips which the company believes will be capable of faster metal removal and could provide better cutting life than any previous cutting

belleved that its present methods and managerial control techniques were not adequate to the manufacture of the new products because of the expected growth in the next couple of years and it was felt that a teaching programme could be of value. While Marwin was fully committed to the expansion It felt it might be delayed by the shortage of expertise in the appropriate fields.

jects have been identified using four associates, but Birmingham and Aston Universities believe that a second application to SERC will be required in about 10 months aiter the initial work.

The universities have divided the work into several project areas. Project One is designed to deal with cutting tool production where the traditional method of holding tungsten carbide inserts in the cutter bodies is by hrazing, but there are problems: such as stress cracking and process reliability. The process is at present labour intensive and relies on the skill of the operator.

Deformation

At present the tungsten carbide inserts are produced by a twisting process which in-volves deformation at high temperature. The technique is a manual one and requires considerable operator skill. The universities intend to investigate partial automation of the present process to try and meet the anticipated

In the Second Project area an investigation will be made of investment castings and a study to determine the pro duct ranges for which the process is viable. The University of Aston believes that it may be possible to rationalise the product range to achieve greater standardisation in casting design.

Aston University thinks that the proposed locrease in the production of Marwin Tools could mean a substantial increase for castings, and while these are presently bought outside there might be a case for as in-house easting facility.

At the moment patents for the Marwin process bave been taken out in the UK, U.S., France, Holland, Switzerland, Italy, Denmark, Israel and South Africa. Exclusive manu facturing rights have been granted to Fansteel, which is carbide alloy specialist manufacturer in Chicago and similar arrangements are under negotiation with companies in West Germany and

CIRCUIT BOARDS TOPIC SEETHES WITH CONTROVERSY

fixing components

sound like a relatively simple procedure but the topic is fairly

eething with controversy.

Many techniques have evolved over the years to bond various and so-called chip carrier tech-types of components, from sili-nology. Chip carriers are simply con chips, hybrid circuits to a way of packaging silicon chips resistors and capacitors. The and other electronic circuits in most common and cheapest way a leadless or legless form. is to insert components' teads through boles in printed circuit boards and then solder them to the metal tracks to form the

New ways are being developed to meet future needs in the industry and Welwyn Electric, Europe's biggest resistor makers believes that it has come up with an economic elternatives.

Dr Peter Kirby, director of

research at Welwyn Electric's will prove to be a low cost way

Vetal heat sink

Text formatting

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which provides true propor-tional printing plus many additional text editing features to greatly enhance

the appearance of the printed

page to the same standard as blgb-quality books or

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magazines.

FIXING electronic components subsidiary Welwyn Electronics, of using chip carriers in a wide onto printed circuit boards may announced that the group has range of industriat, telecomfiled for two patents on component bonding cations

It is based on the combination of flexible printed circuit board and so-called chip carrier tech-As silicon chips grow in com-plexity so this form of packag-ing becomes more useful since

these packages are more compact than the conventional dual-in-line packages which bave metallic leads. Welwyn has simply combined these carriers surface bonded to

Metal pillars

Chip carriers

Proportional printing

Flexible polyimide

circuit

Two or more of the new electronic assemblles from Welwyn Electronics can be stacked together, providing a strong mechanical unit with flexible printed interconnections for colp carriers and

other face-honded devices plus completely separate thermal management through the specially designed beatsink. Patents have been applied for, the company has announced

patible worked processors

including Wordstar. Wood-

Master, PMATE, Electric

Pencil, Peach Text and Pro-

portional printing by allocat-

ing character-by-character

spacing according to the width

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Lifeboat Associates, P.O. Box 125 London WC2 (Tel: 01-836

munications and defence appli-

Much of the early work on the design has been carried out with the co-operation of British is presently evaluating a num-ber of printed circuit board

Dr Kirby and his team at Welwyn, however, are anxious to press on with the development of the idea and is looking for a number of commercial

But there are many competitive products on the market at various costs. In the UK, the flexible printed circuit and sandwiched between a specially designed aluminium beat aink.

Dr Kirby is hopeful that this among the rivals, as Dr K various costs. In the UK, Exacta Circuits in Scotland with among the rivals, as Dr Kirby admits.

Extraction

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International Conference & Exhibition 83 Telecoms liberalisation – the business challenge Business Telecom 83, following on from the considerable success of the 1981 event, is now one of Europe's foremost electronic office systems shows The particular bias of the exhibition is voice, text, fax and data communications and their integration in a business environment. The conference, which is two stream, will provide senior management with an insight into developments that are tikely to follow telecoms liberalisation in the UK.

The Conference

The first stream of the conference entitled Strategic Implications examines the political and regulatory environment for telecoms. Tha second stream, antitled Systems & Service, is concerned with planning issues and presents a review of new telecom product and service offerings. A brochure containing full programme details can be obtained on request.

The Exhibition

The range of equipment and systems on display will make this the most comprehensive telecoms exhibition ever to be seen in the UK – but there is an added attraction for the visitor. The Business Telecom exhibition will utilise one of tha two Barbican exhibition halls. The other will be used by Online for 'Computers in the City' - tha first of an annual series of exhibitions of computer equipment and systems of

particular interest to the investment community. Visitors and delegates will be able to visit both exhibitions. More than 250 stands have already been booked, so if your organisation wants to take part in this spectacular event talaphone (09274) 28211 now. A provisional booking can be made for either exhibition, awaiting your written confirmation, or clip your business card to a comar of this advertisement and return it marked "B.T. or C.C.", "Exhibitor" or "Delegata", and the relevant information will be sent to you.

Online Conferences Ltd., Argyla Hnuse, Northwood Hills, Middlesex, HA6 1TS, UK. Phone: Northwood (09274) 28211 Telex: 923498 Cables: Online Northwood Fax: Northwood 20709

-26 May 1983 Barbican Centre London

Arab national or of Arab background speaking Arabic is an advantage 5) Salary and other benefits are determined in accordance with the qualifications Interested applicants should forward their applications and CVs with copies of their documents not later than two weeks from date of publication PERSONNEL OFFICER, UAE CENTRAL BANK PO BOX 854, ABU DHABI, UAE

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Bougainville moves back into profit

BY KENNETH MARSTON

THE RIO TINTO-ZINC group's big in 1981. Gold averaged \$376 per Bougainville copper-gold operation ounce against \$460 while silver avin Papua New Guinea has returned to profitability in the second half of \$10.50. 1982 following a balf-time loss of

Net profits for the full year come out at K11.2m, thus indicating earnings of K25.85m in the second half, which is more than the K22.79m earned in the whole of 1981. A single divident of 2.5 toea (2.2p) is declared for 1982 compared with a total of 5 toea for 1981.

Lachlan Drummond reports from Sydney that the turnround reflects bigher prices in the second half for gold and silver, roupled with in-creased nutput of copper, gold and silver together with lower unit

Average metal prices for all of 1982 were below those for 1981. Coperaged \$7.90 per ounce against

centrates contained: copper 170,687 tonnes (170,733 tonnes in 1981), gold 17,894 kg (17,224 kg) and silver 43,290 kg (43,567 kg).

Despite the second-half recovery total earnings for 1982 amounted to a return on shareholders funds of only 1.9 per cent against 3.9 per cent in 1981. Prospects for the current year, however, are brighter.

There will be a full year's benefit of higher production following the installation of two more ball mills

151p in London yesterday. A stake

Utah reports 12% rise in 1982 net profits

BY LACHLAN DRUMMOND IN SYDNEY

AUSTRALIA'S biggest coal export gotiated this year. er. Utah Development Corporation, yesterday reported a 12 per cent rise in net profits for 1982, but painted a gloomy picture of the curreni year's outlook.

The past 12 months' net profits were A\$148.5m (£94m), against AS132.6m, on slightly higher sales revenue from the coal operations and the one-third interest in the Mount Goldsworthy iroo ore joint

Profits of this order lie behind Broken Hill Proprietary's plans to take Utah into Australian ownership through a A\$2.4bn takeover of the parent company, Utah International, from General Electric of the

Yesterday's forecast of a poor performance this year could make BHP's plan to hive off a large part of its purchase to a ronsortium of local interests a little more difficult. Utah said current indications were that there would be no real recovery in demand for roking roal or an effort to reduce mine stockpiles. iron in 1983, and present over-production made big reduction likely in ports to give it maximum market ing flexibility.

Bougainville's 1982 sales of con-

and all three metal prices have im-proved further. Copper is now around 80 cents with gold at over \$500 and silver about \$14.70. Shares of Bougainville rose 3p to

per averaged U.S. 67 cents per of 53.6 per cent in the company is pound, its lowest in real terms since the 1930s, compared with 79 cents per cent-owned by RTZ. received £70,000 By Our Financial Statt MR PETER LEE, who resigned last September from Union Discount, one of the City's higgest discount

In this context it is significant that Japanese buyers of coal bave already obtained price cuts from U.S. suppliers of between \$12 (£8) and \$13 to about \$53 a tonne.

The company also expects purchasers to attempt to recoup through lower prices the foreign exchange gains which have accrued to Australian producers through the weakness of the Australian dollar

against the U.S. curency This factor added A\$30m to Utah's profits last year, shielding the company from the effects of a 15.4 per cent fall in shipments from the central Queensland mines.

Overall, Utah's sbare of roal deliverles from the 76.25 per centowned Goonyelia, Peak Downs, Saraji and Norwich Park mines and the wholly-owned Blackwater was 13.5m tonnes, down from 16m

The company began to cut pro-duction in the middle of last year in but bas maintained its stocks at the

Amax opens talks on molybdenum prospect

BY OUR MINING STAFF

THE LEADING FORCE in the nurchase by Amer of the ture of the \$1bn (£650m) Mount Emmons molybdenum prospect in Comons molybdenum prospect in Co-

The talks will cover either the

LADBROKE INDEX based on F.T. Index 655-669 (-2) Tel: 01-493 5261

world molybdenum business, Amax companies' small stakes in the prosof the U.S. has opened talks with pect, or a renegotiation of the cur-U.S. Energy Corporation and Crest-rent royalty agreements, which reed Butte Silver Mining on the fu quire Amax to deliver 350,000

> U.S. Energy and Crested Butte will welcome a renegotiation because the moly they receive is now worth only a fraction of its value in 1980, when the agreement was con-cluded, while Amax would undoubtedly prefer to be released from what is at present an open-ended

Application has been made to the Council of The Stock Exchange for Application has been made to the Council of the Stock Exchange for the grant of permission to deaf in the issued Ordinary Shares of the Company in the Unlisted Securities Market. It is emphasised that no application has been made for the Ordinary Shares of the Company to be admitted to Listing. A Placing of 6,000,000 New Ordinary Shares of 10p each in the Company will be arranged by Messrs. Statham Duff Stoop contemporaneously with the Company's application. Shares have been offered to and are available through the Market.

TELEVISION SERVICES INTERNATIONAL PLC

Share Capital

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Particulars giving information with regard to Television Services International PLC are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during usual trusiness hours on any weekday (except Saturdays) up to and including 4th March 1983 from:-

Statham Duff Stoop, Capital House, 22 City Road, London EC1Y 2AJ.

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198	2-83				Gross	V:ald	₽/1	Fully
	Low	Company	Price	Change	div.(p))	Actual	
140	120	Ass Brit. Ind Ord	140		64	46	8.2	10.7
157	117	ASS. Birt Ind. CULS			100	6.4	0.1	10.1
74	57	Airsprung Group	70	_	0.1	87	80	13.7
46	34	Armitage & Rhodes	34	_	4.3	128	38	8.7
302	197	Saidon Hill	302	_	11.4	38	12.7	10 0
133	100	ECL Tipe Conv Prel	133	_	15 7	118	_	
270	240	Cindico Gloup	240	_	17.6	73	9.7	103
86	54	Gebaish Services	54	_	0.0	11 1	36	96
82	77	Frank Hoisell	62	+ 1	_	_	6 S	7.4
81		Flank Holsell Pr Ord 87	81	+ 1	87	10.7	68	7.3
83	01	Frederick Parker	69	_	84	9.3	35	67
55	35	George Steit	35	_	_	_	6.1	12.7
100	74	Ind. Precision Castings	76	+ 2	73	90	9.7	12.3
149	100	Isis Conv. Pief	149	+ S	15.7	10 S	_	_
129	9-4	Jackson Gloup	129	+ 1	7.5	S-8	4.0	8.2
185	111	James Sulleugh	185	_	96	5 2	13.5	15 0
260	166	Robert Jonkins	168	_	20.0	11.9	1_8	26.7
83	54	Sciuttons "A"	73	_	5.7	78	95	11 4
167	113	Torday & Carlisle	113	_	11,4	10 1	S 1	8.7
29	21	Unitack Haldings	26	. –	0.46	18		_
85	70	Waiter Albaander .	70×0	ı —	64	9 1	50	72
258	214	W 5 Yealds	259		145	5 8	8.0	13 6
		Prices now available	gr Pi	egiel ba	Q4 4814	.6		

Kwik-Fit agrees deal to buy Crest for £5.6m

BY RAY MAUGHAN

KWIK-FTT (Tyres and Exhausts), the largest independent vehicle parts installation business in Europe, has struck an agreed all equity deal to buy Crest International Securities for about £5.6m.

Terms of the offer will be three Kwik-Fit shares, priced yesterday at 50p each after a 3p fall, for every 10 Crest strares, which rose *p to 13%p. Crest is expected to disclose net asset of £4.4m as at the end of

Mr Alex Stenson, Mr Tom Farm er and Mr E Landau are directors of both companies and have not participated in any of the decisions by

Director

tion for loss of office.

The compensation which includes

revealed in a note to Union Dis-

Mr Lee, aged 57, bad worked for

Union Discount for 33 years and been a member of the management

team for 24 years. He had been a di-

rector for 12 years
Mr A. J. O. Titchie, chairman of

Union Discount, pays tribute to Mr Lee In his chairman's statement.

"He had played a major role in the

Company's affairs as well as mak-

London money markets will not be lost to the City."

ARGYLL FOODS bave acquired seven Pick 'N Save stores in Scotland from George Mellis and Son of

The deal for an undisclosed sum,

takes effect on February 28. The stores will trade under the Temple-ton badge of Argyll's Lipton divi-

Argyll buys

seven stores

By Our Financial Staff

rount's 1982 annual report

Kwik-Fit emerged as the truyer shares in the company

the Crest board in connection with because, it said, it has been forced the Kwik-Fit offer. They have however undertaken to time which are larger than the

irrevicably to pledge acceptances in requirements of its orincipal tradrespect of their 32.2 per cent holding husinesses. These sites often iog which, with the acceptances of have considerable development pothe independent Crest directors, tenual and the merger would en-brings the level of acceptances thus able Kwik-Fit to take full advantage far up to 34.1 per cent.

talking to Howard Tenens, the dis- trading depots." tribution and engineering group, about a hid last year and, shortly at about a hid last year and, shortly at instrumental in taking Crest back ter those talks folded, further nego- into the stock market two years ago tiations rommenced with an un-

of the property expertise of Crest in Crest, which is quoted on the unlisted securities market, had been further expansion of its chain of Mr Stenson and Mr Farmer were after a seven year suspension. Mr

to acquire property sites from time

Bluemel halts dealing for new share talks

ny's request.

£38.280 superannuation gratuity is

ers, the loss making cycle and mo-tor accessory manufacturer, were suspended yesterday at the compa-1396,000 was reported on a turnover Bluemel said discussions were in March last year, losses of £259,000 progress "which may lead to proposals being put to shareholders involving an increase in the compatember 30 1982 are overdue, and it Shares stood at 25p at the time of is understood that they will be resuspension, 3p down on the day's leased once details of the presnt

Skandia Life bulges with new business

ing an important contribution to the experience and knowledge of the

New sums assured rose by 90 per needed today

SKANDIA Life Assurance, the UK cent to £334m bringing the total life company member of the Swe-dish Insurance ronglomerate Skan-Paul Bradshaw, Skandia Life's affairs of the Discount Market As- dia Insurance Group, reports buoy- managing director, said unit-linked sociation. 1 am delighted that his ant new business for 1982. New an Assurance tended in the past to be nual premiums rose by more than associated with investment. His 40 per cent to £5.3m, while single company's rapid growth showed unpremiums rose by two-thirds to £32.6m. company's rapid growth showed until thinked policies were suitable to provide the level of protection

Epicure moves ahead with £703,000 profit

BUSINESS LAW

Pitfalls of the Arbitration Act

BY A. H. HERMANN, LEGAL CORRESPONDENT

week when he gave a public occasionally to the Commercial coocerning shipping, insurance ment which would have the lecture at London University. Court, but which must be a and commodity trade—that is means and muscle to do what He recalled that when the 1979 major source of delays and costs almost all international arbitrathe Law Commission valuantly the leave Commission valuantly are the law Commission valuantly are the law

BY OUR FINANCIAL STAFF

December 31, 1982, and the interim ond six months. dividend is increased to 0.78p net

they will be merged into one unit at lests show little sign of improvethe best location. We do not, how- ment. ever, anticipate any job losses. In

been reversed, say the directors, £1m.

ings moved shead from £540,000 to strong, they expect the first-balf £703,000 for the six months ended growth to be sustained in the sec-

Sales at the interim stage went sion.

Lipton's director John Feldon said: "Where Templeton and Pick N Save are trading in close proximity, formed strongly, but the hotel interagainst 2.lp.

Investment losses, incurred in Dividends totalled 1.75p last year fact, in some cases, additional staff | the second balf of last year, bave and pre-tax profits amounted to

share	0.8p _	0.8p * 0.541	Eas sho Div
ALEXANDERS	HOLD	NGS	Pa
Year to	1982	t981	Ha
Sept 30	£ 1867	E	Jar
Sales	43.85m 154,000	35.73m 152,000	Sal Pre
Tax	-	-	Tax
Earnings per	- 0 53p	0.52p	pro Eas
share *	-	-	sho Div
One-jar-10 semp is			
■ BOGOD-PELE Sewing machine		or	8
Half-year to			En
Sept 30	1982	1981 C	Ha Ser
Sales	3.42m 40,000	3.2m 3.000	
Tax	0,500		Sal Pre
profil Earnings per	33,500	3,000	Ta: Att pro
Share	0.314p 0.1p	0.02 8 p	Eau sha
■ DRAYTON JAI	AN		Div
Investment Trust			•
Year to Dec 31	1982	1981	Op cle
	C	C 3.59m	Ha
Pre-tax revenue Tax Dividend	2.87m 1.45m 8.50	1.43to 7.35p	
NAV per share	265.25p	223.5p	Sal Pre
■ FREDERICK P	ARKER	GROUP	Alt
Mnnufacture, hire stone crushing nn			Ear sho
Year to Sopt 30	1982	1981	Div
5-1	E	£ 39.5tm	T
Sales Pre-tax profit Tax	40 49m 3.02m 701,000	3.1m 258,000	E
Altribulable profit	2.31m	2,85m	fa
Earnings per	16p	19.7p	Tr.
share	5p	4.5p	"
■ GUILDHALL P	ROPER	TY	150
COMPANY Property in restme	nt		2nd Src
Half-Yeur to		1041	4th Ma
Dec 3t	1982 E	1981 C	Ap
Sales	555,000	536,000	Ju
Tax	276,000	271,000	Au
profil	-	-	Set
share	0.75p	0.75p	No De
■ UPDOWN INVI	STMEN	T	Jaz
COMPANY			0
Investment Trust			in
Dec 31	1982	198t	bo
Pre-tax revenue	C 195.000	C 158,000	١,
Tax Dividend	67,000 2.5p	55,000 2.25p	16t 2nc
NAV per share	t47p	120p	3rd 4th
			Ma
			Ma
			Jui Jul Au

ARIEL INDUSTRIES

Industriol fastner maker

Saies 4.43m Pre-tax profit 15.400

RESULTS IN BRIEF

		·			
HADLAND HO		S	INTEREUROPE SERVICES	TECHN	OLOGY
anufacturer			Provision of technic documentation	cal .	
ear to es 31	1982	1981	Half-year to Dec 31	1982	test
	. c	C A T		C	C
des tax profit	4.32m S10	4.3m 159,242	Sales	3.94m	2.56m
Сюж рабин	4.085	30,197	Pre-tax profit	393,900	307,000
tribulable			Tax	165,600	148,000
ofil	-	· -	Astributable	131,000	161,000
are	0.lp*	0.4p	Earnings per		
vidend	2.52p	2.52p		4.78p Lip	3.2°p
Loss			Dividend	Teb	
HARVEY AND	THOM	PSON	 INVESTMENT T GUERNSEY 	BUST (DF .
alf-Year to			Investment Trust		•
n 1	1982	1981	Year to	1082	1981
	€	C	Dec \$1		
les	472,435	481,872		C	C
e-tax profil	21,687 1,100	101,081		886,988	612,000
tributable	1,100	-	Tax Dividend	58n	. 5p
ofil L'Aungs per	49,037	35,168	NAV per chare	5.5p 115.3p	113p
are	0.97p	3.21 *		· · · · ·	
vidend	_	• -	I LANCASHIRE A		NDON
	· · · · · · ·		Year to		
HAMPSON IN			Dec 31	1962	1981
ngineering nad i enning	naustra	tí		C	C
alf-year to				184,510 . 63.80 9	. 101,498 . 68,439
pl 31	. 1982	1981	Dividend	2.073p	2.875p
	E	£	NAV per share	116.9p	95.4p
les	8,61m	7.92m			
e-tax profil	196,000	169,000	 LONDON AND I 	OMON	D.
x tributable	101,920	87,880	Investment Trust		
of 1	94,080	57,120	Year to		<u> </u>
лыңқ рег	0.44p	0.38p	Dec 81	1982	1981
arevidend	0.25p	0.25p		£	C
			Pre-tax revenue	1.37 ₂₀	1.18m
HEELAMAT H	OLDING	S	Tax	64.838 4.20	387.069
peration of shoc	-		Dividend NAV per share	175p	4p
eaning shops	,		Total box promote		
lf-year to			SCOTTISH AND	MERC	ANTH
130	1982	t981	Investment Trust	MEDING	THE STATE OF
_	C	C	Vallamento		
les	2.41m 75,000	2.17m 101.000	Half-year to Sept 30	1982	1981
e-tax profil	29,000	75,000		E	c
tributable			One-day amount of	-	269,085
ofit	-	-	Pre-tax recenue 2	01.642	110,125
rungs per are	1.2p	2.8p	Dividend	2p	2.50

JK ECONOMIC INDICATORS

regiate red	11000	INJOURNEO.	LETT	IGINE	зспол	leavers)	pue
unfilled v	Indl.	Mfg.	Fra	Retail	Retall	Unem-	
	prod.	output	order	TOL	value*	ployed	Vacs
1982	Prom						
1st qtr.	108.7	89.3	92	106.5	141.2	2,679	11
2nd atr.	101.1	88.9	89	106.8	145.1	2,743	10
3rd qtr.	101.6	88.1	84	108.9	150.7	2,837	11
4th glr.	100.9	86.9		110.7	184.5	2,913	113
March	101.7	89.8	89	106.6	142.0	2,688	11
April	101.3	89.1	97	106.3	145.9	. 2.715	. 110
	101.6	89.5	94	106.9	145.2	2.740	103
May	100.3	88.1	76	107.2	144.6	2,773	10
June	101.4	88.1	82	108.0	151.9	2,814	11
July	101.5	88.1	82	109.4	150.6	2.832	. 114
August		88.2	86	109.3	149.9	2,866	10
September		87.4	87	109.3	158.6	2,885	114
October	101.4	86.4	40	110.0	171.5	2,966	11/
November	100.1	86.8		112.2	215.5		119
December	101.5	40.0		111.00			
1983				110.0		2,984	122

etal manufacture, textiles, leather and clothing (1975=100);

goods goods goods output mufg.	etc.	starts
1982		*4
16t qtr. 92.4 90.8 121.1 86.3 80.8	74.0	14.
2nd qtr. 91.9 91.7 122.0 86.6 77.5	72,5	17.
3rd qtr. 91.7 90.3 122.6 85.7 72.0	71.5	17.
212 44.		15.
4th qtr. March 93.0 92.0 122.6 87.0 79.0	73.6	17.
Marco vo.	74.0	17.
April dans		
May 93.0 92.0 123.0 87.0 79.0	74.0	17.
June 91.6 92.0 121.0 87.6 73.6	70.6	17.
July 91.0 90.0 123.0 86.0 72.0	71.0	16.
August 91.0 90.0 122.8 86.0 71.0	70.0	15.
Autorit dans	74.0	19.
Schrettings onto	73.0	15.
October 33.0 88.0 123.0 85.0 71.0		
November 91.0 88.0 121.0 84.0 68.0	70.0	17.
December -		12.

MS" OFF

EXTERNAL TRADE—Indices of export and import volume (1975=100); vialble tralance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

	(/,	Export	Import	Visible	Curren	t OII	Terms	Resv
0		mo)nme	volume	balance	balance	balance	trade	US\$tm
	1982							
	1sl qtr.	125.0	122.5	+323	+733	+797	101.5	18.97
	2nd qtr.	130.4	129.1	+ 125	+887	+891	101.7	17.70
t	3rd qtr.	124.3	125.1	+401	+1,005	+1,264	100.9	18.3
,	4th qtr.	131.6	123.5	+1,321	+2.011	+1,690	99.6	15.85
5	April	133.4	128.5	+224 .	+479	+418	101.8	18.1
	May	131.7	134.0	-115	+145	+311	101.4	17.8
	June	126.1	124.8	+ 9	+263	+162	161.9	17.70
	July	125.A	123.6	+178	+379	+410	101.2	17.9
	August	117.2	123.9	- 34	+168	+479	1g1.5	18.1
	September	130.2	127.8	+257	+458	+375	100.8	18.3
•	October	127.4	124.9	+259	+489	+496	98.7	18.5
•	November	133.1	125.0	+470	+700	+506	98.4	19.0
	December 1583	134.3	120.7	+592	+822	+688	99,9	17.0
!	January							18.8

M1	M3			BS	· HP
%	%	%	. Em	inflow	lending
			•		
			+3,194	967	2,157
	8.2	26.2	+4.535	1.344	2,188
15.2	12,6	28.3	+4.842		2.399
19.0	13.3	26.9	+5.615		
- 3.3	4.8	26.1	+1.648		728
— 0.5	. 9.5				710
					750
					698
					856
					845
					802
					862
15. 9	9.8	23.2	+ 987	490	
	- 3.3	% % 2.1 8.2 15.2 12.6 19.0 13.3 - 3.3 4.8 - 0.5 9.5 10.7 10.2 14.2 11.3 17.5 12.3 14.4 14.0 24.0 18.2 17.4 12.2	% % % % 2.1 8.2 26.2 15.2 12.6 28.3 19.9 13.3 26.1 - 0.5 9.5 26.8 10.7 10.2 25.8 14.2 11.3 29.4 17.5 12.3 26.6 14.2 14.0 28.8 24.0 18.2 28.4 17.4 12.2 25.4	75 % % 2m +3,194 2.1 8.2 26.2 +4.535 15.2 12.6 28.3 +4.842 19.9 13.3 26.9 +5.915 - 3.3 4.8 28.1 +1.648 - 0.5 9.5 26.8 +1.684 19.7 10.2 25.8 +1.240 14.2 11.3 29.4 +1.369 17.5 12.3 26.6 +2.014 14.2 14.0 28.8 +1.439 24.0 18.2 32.4 +2.870 17.4 12.2 25.4 +1.158	75 % % £m inflow +3,194 967 2.1 8.2 26.2 +4,535 1,244 15.2 12.6 28.3 +4,842 1,796 19.0 13.3 26.9 +5,615 2,129 -3.3 4.8 26.1 +1,648 437 -0.5 9.5 26.8 +1,684 478 19.7 10.2 25.8 +1,240 429 14.2 11.3 29.4 +1,369 691 17.5 12.3 26.6 +2,034 437 14.2 14.0 28.8 +1,439 668 24.0 18.2 32.4 +2,870 868 17.4 12.2 25.4 +1,158 763

1 1982							
1st qtr.	216.8	235.2	234.3	371.6	297.7	242.40	91
2nd qtr.	222,7	240.0	238.2	321.5	304.1	233.46	90
3rd qtr.	227.8	244.9	242.0	323.0	297.0		30
4tth gtr.	231.4	250.8	246.8			228.88	91
				325.4	298.5	238,84	89
April	219.6	239,2	237.0	319.7	302.6	246.84	54
May	222.5	237.7	238.3	322.0	305.g	237.39	89
Jone	226.6	243.2	239.2	322.9			
July	230.2	245.0	241.0		304.1	233,46	91
	226.9			323.0	299 .5	-229.51	91
August		244.1	241.7	323.1	295.5	229.60	91
September	226.2	245.6	243.2	322.9	295.9	228.56	91
October	228.0	246.1	245.1	324.5	296.5		
November	232.0	252.6	246.5			227.18	92
December	234.2	255.7		326.1	298.8	228.03	89
1983	207,2	233.1	248.9	325.5	300.1	238.84	55
January	•	260.7	250:1	325.9	301.8		
		* Not	SANSON 1	ly adjust	an re	255.45	81
•		1105		-2 majan	æa.		

He recalled that when the 1979
Arbitration Act was to the making, he proposed, through the Commercial Court Committee, that the Act should establish an arbitration rules committee "10 relieve Parliament of the need to consider detailed amendments to the Act now and to the future."

Though there is a precedent

major source of delays and costs almost all international arbitration taking place in London, in the Law Commissioo valiantly tries to do without much backing place in London.

The 1979 Act also provides ing add on an inadequate budget; perhaps it is because politically controversial issues. The london arbitration. The there is no time original intention was that the situation should be reviewed at the end of two or three years.

This time has now elapsed but 1 All ER 34.

					(£m); te	rms of tr	rade (19	75 = 100)	; exchan	ge reserv	es	٠,
	STR TOWN DONAT DOON the	for such delegation of legisla-	at the same time, or one after	Sir John said that five to 10	1			Visible			Terms	TC
		live powers an the Hallmarking		years would be a more appro-	1000	votume	Aorinne	Datance	Darance	balance	trade U	12
		Act 1973, the proposal was re-	be stayed until the other is	priale period for reconsidera-	1982	195.0	122.5	+323	+733	+707	191.5	
		jecied as unconstitutional. Per-		tion of the matter.	1st qtr.	125.0 130.4	129.1	+ 125	+887	+891	101.7	
	would never call a decision of			Those commercial court	2nd qtr.	124.3	125.1	+401	+1,005	+1,264	100.9	
		sold uoder the style "self-	A Hong Kong judge can use		3rd qtr.	131.6	123.5	+1.321	+2.011	+1,690	99.6	
		regulation for arhitration." In	these powers whenever he	judges who were overheard on	4th qtr.	133.4	128.5	+224	+479	+418	101.8	•
		any case, Sir Juhn has a long	thinks that the artitral proceed-	this subject clearly wish to keep	April May	131.7	134.0	-115	+145	+311	101.4	
			ings have a commoo questinn ni	things as they are. This is a	June	126.1	124.8	+ 9	+263	+162	161.9	
	and certainly not in public.	ments, some of them already in	fact or law; wheo rights 10	great pity. Not only does the appeal take lots of time and	July	125.4	123.6	+178	+379	+410	101.2	
		operation io Hong Kong where	relief arise from the same trans-	money, but already the possi-	August	117.2	123.9	- 34	+168	+479	181.5	
	But he says he prays for the	a new eoactmeol of arhitration	action; or "when it appears to	tilily of an appeal transforms	September		127.8	+257	+458	+375	100.0	
'	creation of ao arbitration rules	law took into account the UK	the court to be desirable to do		October	127.4	124.9	+259	+489	+496	98.7	
	committee which would have the	experience with the somewhat	so for another reason." And	arbitration proceedlogs into a rehearsal for High Court litiga-	November		125.0	+470	+700	+506	98.4	
	power 10 overrule the Law	less that perfect 1979 Act.	when the parties to the consoli-	tion. As a result London arbitra-	December		120.7	+592	+822	+688	. 93.9	
	Lords. He would like it to use	reas timo periett 1010 ret,	dated proceedings cannot agree	tion is slow and extremely	1583							
	this power in the matter of the		oo the artitrator or the umpire,	expensive, particularly when	January							
	"sleeping dogs" where their	The new Hoog Kong law		parties employ trarristers. There	ļ 		<u> </u>					_
	Lordships gave an elixir of life	explicitly enables the court to	appoint them.	is a danger that professional	FINANC							
	tn many artifications long dead,	terminate arbitration proceed-	The main purpose of the 1979	lawyers, Including the Com-						oths, 810		
	by holding that respondents.	ings if there has been inten-	Arhitratioo Act was to prevent	mercial Court, will price them-						building		
١.	who did not apply to an arbitra- tor for orders to require a	tional, inordioale or inexcusable	the attuse of the judical review	selves out of the market, at a					SASOLI STITA	adjuste	d Mini	Д
	dilatory claimant to proceed	delay by the claimant, and if it	try retuctant delitors. An in-	great loss to them, to business	lending	tare fem	a perio	Bank.				Ċ
	with his claim, had no remedy	results to a substantial risk that a fair trial will no inner be	creasing number of parties was	and to the development of		M1	М3	advance	DOR	BS	. HP	
	wheo the delays made a fair	possible.	avntding arbitratinn of inter-	English commercial law.	1	%	7%	%	. £m	inflow		
	trial impossible.	•	national disputes in London	*	. 1982	,-	,,,	,	•			
		Another weakness of the 1979	because recourse to the courts	One can draw from this the	1st qtr.				+3,194	967	2,157	
	Sir John admils that the two judgments, in Bremer Vulkna	Act, which was avnided in Hnog	was so easy. The intention of Parliament was to make arti-	conclusion that if we do need a	2nd qtr.	2.1	8.2	26.2	+4.535	1,344	2,188	
	and The Hannah Blumenthult	Koog, concerns the embarras-	tral awards more final and ap-	law-making arbitration rules	3rd otr.	15.2	12.6	28.3	+4,842	1,796	2,399	
	are most unpopular with arbi-	sing fact that a UK arbitral	peals to courts more	committee, arbitrators and busi-	4th qtr.	19.0	13.3	26.9	+5,615	2,139		
	trators and the legal profession.	tribunal may not always be able	difficult, and to allow parties	nessmen should form a majority	April	- 3.3	4.8	26.1	+1,648	437	728	
-	To which I would add respect-	to arrive at a majority decision.	lo contract nut of judicial	of its members, and not judges	May June	- 0.5 19.7	9.5	26.8	+1,684	478	710	
	fully that they are also a great	Il did ool occur to those who	review allogether.	and representatives of the legal	July	14.2	10.2 11.3	25.8 29.4	+1,240 +1,369	429 6 91	75 0 698	
	nuisance lo business.	drafted the Act that by replac-		profession. These should be pro-	August	17.5	12.3	26.6	+2.034	437	828	
		iog two arbitrators and an umpire by three arbitrators, a	However, neither the judges	immense harm by their im-	September		14.0	28.8	+1,439	668	845	
	(By the way, speaking of Law	tribunal might be created which	of the Commercial Court nor the	moderate addiction to work and	October	24.0	18.2	32.4	+2,870	886	802	
٦ ا	Lords, alheit irreverently, I was	not only might divide differently	influential section of the legal profession specialising in arbi-	their propensity to make work	November		12.2	25.4	+1.158	763	862	
П	utterly wrong when I said on December 23 that Lord Diplock	on different issues, but might			December	15.9	9.8	23.2	+ 987	490		
H	and Lord Wilberforce had		of a measure which seemed	last longer than time and money allow.	1983							
Ш	retired. Readers of this column	majority on issues which			January				•	391		
1	will be glad to note, as 1 am,			However, the need for an								
П	that they did not.)		profitable litigation. And so the 1979 Act was born with	arbitration rules committee	INFLAT	UN—Ind	ices n	eami	ngs (Ja	w 1975:	≈100);	b
Н				which would do the job	i mate ma u	i 20d Iue	us. who	lesala or	ices of	manu faet	HEAD TOWN	
11	Sir John, who is also the		tions.	neglected by Parliament is only	1 (18/9=1	uus: rec	an Dele	hee and	food n	100cm / 100	74 on 1865.	•
H	president of the Chartered In-	that if there is no majority, the		part of a wider problem: there	сопшош	cy 10dex	_ (эшу	1452 = 1	uu); tra	de weigh	ited valu	20
П	stitute of Arbitrators, and as a	chairman alone decides, and	The greatest of these is that		erer mg	(1975=10 Earn-	w).					
П	former commercial judge suf-	this, in Sir John's view, could	the arbitral agreement may, in	allocation of parliamentary	I	ines*	matis.	Whsale			<u>F-T-</u>	
П	fered much because arbitration	well serve as the basis of a	principle exclude judicial	time. Perhaps that is because	1982	mea.	matis.	mnig.	RP1	Foods*	camdty.	
Н	law lagged behind the needs of	statutory amendment.	review for international arbi-	there is no ministry of justice	1st qtr.	216.8	238.2	234.3	311.6	00		
11	business, opened his heart last	A difficulty which crops up	tration, but oot for disputes	with a strong legislative depart	2nd qtr.	222.7	240.0	238.2	311.6 321.5	29 7.7	242.40	
Н	week when he gave a public	occasionally to the Commercial	coocerning shipping, insurance		3rd qtr.	227.8	244.9	242.0	323.0	304.1 297.0	233.46	
H	lecture at London University.	Court, but which must be a	and commodity trade—that is	means and muscle to do what	4th ote	2914	250 G	942.0	363.V	THE PER	228.88	

si.	4th atr.	19.0	13.3	26.9	+5,015	2,139		
ty		- 3.3	4.8	26.1	+1,648	437	728	
2	May	- 0.5	9.5	26.8	+1,684	478	710	
25 21	June	19.7	10.2	25.8	+1.240	429	750	
þ	July	14.2	11.3	29.4	+1.369	691	698	
es	August	17.5	12.3	26.6	+2.034	437	856	
n	September	14.2	14.0	28.8	+1.439	668	845	
	October	24.0	18.2	32.4	+2.870	886	802	
rk Id	November	17.4	12,2	25.4	+1.158	763	862	
ey	December 1983	15.9	9.8	23.2	+ 987	490	-	
en i	January					391		
ee .	INFLATIO	N—Indi	ces nf	eam	ngs (Ja	6 1975	=100);	ы
b	materials	and fue	is whole	asele n	rices of t	wanu fa at	H2	ā.,
ly	1 173/3 — 101	n: reta	III DESCA	C 9774	TOOK DE	inne /10	<i>71</i> 1863.	
re	Г солитотся	, maex	(JIIIV	1952 = 1	00): trac	ie weint		
-	sterling (1	975 = 10	0).		,	weren	ecci Auti	-43

		· /.					
1982	Earn- ings*	Basie matis."	Whsale, mnfg.•	RP1°	Foods*	FT* candty.	Strig.
1st qtr. 2nd qtr. 3rd qtr. 4th qtr. April May Jone July August September October November December 1883	216.8 222.7 327.8 231.4 219.6 222.5 226.6 230.3 226.9 236.2 226.0 234.2	238.2 240.0 244.9 250.8 239.2 237.7 243.2 245.0 244.1 245.6 246.1 252.6	234.3 238.2 242.0 246.8 237.0 238.3 239.2 241.0 241.7 243.2 245.1 246.5 248.9	311.6 321.5 323.0 325.4 319.7 322.0 322.9 323.1 322.9 324.5 326.1 325.5	297.7 304.1 297.0 298.5 305.8 304.1 299.5 295.5 296.5 296.5 296.3	242.40 233.46 228.88 238.84 246.84 237.39 233.46 -229.51 229.80 228.56 227.18 228.03 238.84	91.1 90.3 91.4 89.2 90.0 89.9 91.1 91.2 91.4 91.7 \$2.5 89.5 85.6
January		26A 7	750·1	205.0			

Film company arrives on **Unlisted Securities Market**

BY CLIVE WOLMAN

A FILM and video production company, Television Services Interna-tional, is coming to the Unlisted Securities Market by way of a placing of 6m shares at 10p per share.
Stockbrokers to the issue are Statham, Duff, Stoop, and dealings are due to commence next Monday. Following the placing, about 32 per cent of the enlarged capital of the company will be in public hands. Its

market capitalisation is £2.2m. The placing price of 10p values the company at about 15 times its forecast 1983 pre-tax profits of 1300,000 subject to 6 notional tax

almost £5m on improvements and expansion at two of its chemical

A new £3.7m phosphoric acid pu-

rification plant is to be built at the

Marchon works in Whitehaven, Cumbria. The plant, due on stream

by the second quarter of 1985, will

increase Albright's capacity for

phosphoric acid used in industrial

More than £1m will also be spent

on two phosphate plants at Ann Street, Widnes, Cheshire. These plants will yield trisodium phos-

EQUITIES

FIXED INTEREST STOCKS

High Low

High Low

Renunciation date usually last day for dealing free of stamp duty. 5 Figures based on prospectus estimates. d Invidend rets gold or psysble en gert of cepital: cever based on dividend on full cepital. # Assumed dividend end yield. * Ferecast dividend: cover based en previous year's cernings. It invidend and yield based on prospectus er ether official satimates for 1963. Q Gress. † Cover allows for conversion at abares not now ranking for dividend or ranking only for metricted dividends. § Placing once. * Pence unless etherwise indicated. * I I saved by vender. || Official of ordinary charts as a lasted by way of capitalisation. §\$ Reintroduced * 'I I saved to connection with reorganisation merger or take-over. #1 Introduction. || 1 lasted to former pretarence holders. # Alletment lottem (or fully-gaid). # Provisional or certify-peid ellotment letters. * With warronts. If Dealings under special Rule. # Unlisted Securities Market. #1 London Listing. * Effective issue price after across. † Formerly dealt in under special rule.

ENERGY OIL & GAS N.L., PERTH, W.A. KALGOORLIE GOLD EXPLORATION

The Chairman, Mr. G. M. Hill. recently announced en Intensive joint venture imploration prograteme in prospective areas immediately wast of the Kelgoorile townsite, ediscent to the Ismaus Gelden Mile which has produced some 35 million ounces of gold to dam.

Work on the first of three diamond drill holes commenced on February 8th and will take about two weeks.

Energy Qil & Gas N.L. is from the same stable se Geometels and Consx.

For further information and a brothure on this seciting project

picase contest the company's U.K. representatives:

COLIN M. NEWMAN & ASSOCIATES

2 Oakdene, 74 Portmore Park Road, Weybridge, Surrey Telephone: Weybridge \$2255 Telex: 859643

Public Works Loan Board rates

Effective February 16

by EIPT

Over 3, up to 4..... Over 4, up to 5..... Over 5, up to 6..... Over 6, up to 7.....

Over 7, up to 8...... Over 8, up to 9.....

Over 3, up to 10 ... Over 10, ap to 15...

"RIGHTS" OFFERS

plants in the North of England.

Albright and Wilson

plans £5m investment

the

charge of 52 per cent. The net divi- duces a wide variety of promotional dend forecast for this year is 0.1p films for companies. per share which produces a gross yield of 1.43 per cent. The six operating subsidiaries of

TSI produce documentary films, cations and events such as Afghanistan, the Gulf War, the Iranian Embassy seige and Tito's funeral. They provide the transfer of facilities for video shooting, editing and sound

unlikely that the investment would

create new jobs. Mr George James,

company's competitiveness

particularly in the export market.

The company would not disclose the project capacity of the plants.

TSI began life as Platypus Films in 1971, which concentrated exclusively on film production, especially of commercials. But its record of send film crews to newsworthy lo- steady profits growth was interrupted by the long independent television strike in 1979 and a heavy capital expenditure programme aimed at diversification.

Pre-tax profits fell from £52,000 to £3,000 on a turnover of £543,000. But in the subsequent recovery, they rose to £35,000 in 1980, £27,000 in 1981 and £119,000 last year

Peter Pan directors plan buy-out

By Our Financial Staff

ALBRIGHT and Wilson is to invest phate, used in the manufacture of a wide range of domestic and indus-THE DIRECTORS of Peter Pan trial cleaners, and polyphosphate solutions used in detergent and wa-Playthings are bidding to take over ter treatment applications.

Albright and Wilson said it was their toy factory at Peterborough in

The future of the plant is in donbt secause of financial difficulties by managing director of the company's the parent group, Berwick Timpo, phosphates division, said the White- which has called in a receiver fullowing major losses in the second half of 1982. It is hoped that the haven investment would improve efficiency and productivity, while the Widnes facilities would boost business will be sold as a going con-

Mr Peter Craig, aged 44, who has been in the toy business for 16 years and has been managing director since 1977, revealed yesterday that he and three fellow directors were hoping to make a successful

"We are now getting together 6 financial package to secure the fu-ture of the company and if succesful, we would hope to continue production and retain the workforce,"

The factory currently employs 100 people, rising to 250 during the er to cope with seasonal

Peter Pan Playthings markets 70 brand products including the strategy board game Othello, which has prompted the formation of the 7,000-member British Othello Fed-

Go-ahead for office plan at Heathrow

A \$200M SCHEME at London's Heathrow airport for a massive commercial property park hous-ing high technology users was given the go-ahead yesterday by the Environment Department.

Trust Securities, the developers, said the scheme now nee only formal consent from Hillingdon Borough Council, its partner in the project, and the Greater London Council (GLC), which approved the development last July.

Trust Securities' chairman and chief executive, Mr Peter Jones, said the developers expect to be on site within nine months but completion of the project is six to eight years away.

The timescale reflects the project's size, encompassing some 325 acres, of which 75 acres will be set aside for roughly 500,000 sq ft of offices and the same total of industrial and warehouse space, making 1.55m sq ft in to-

The rest of the space will provide a district park and will in-corporate a golf course, an equestrian centre and other lei-sure facilities, which will be owned by the local authority - an enabling development, ar "plan-ning gain," given by the develop-er in exchange for the commer-cial side of the bargain.

Mr Jones said yesterday: "This application represents the largest commercial development of its type ever proposed in the GLC area, and is particularly important when one considers that the major part of the land will be made available for public open space and leisure activity.

Mr Jones emphasised that the prime location of the project, im-mediately north of Junction 4 on the M4, would enable him to be choosy about potential tenants. We already have had serious enquiries - named tenants - for three times the space which we are proposing to build," he said. MAGNET & SOUTHERNS SAYS IT DOES NOT NEED CASH FOR NOW

Rights issue aims to raise £28m

MAGNET & SOUTHERNS, the joinery and timber merchanting group, has launched a rights issue to raise almost 28m. The board yesterday announced a 1 for 8 rights issue of 19,883,008 ordinary shares of 25p each at 140p per share, to produce £27m, net of ex-

Mr Sam Oxford, the chairman of Magnet & Southerns, said yesterday: "We don't need the money for now. We are looking ahead four or five years, when turnover will ex-Mr Oxford said that currently the roup was in a net cash position,

but that it did have borrowings of almost £4m, which the procee the rights issue would repay. Mr Oxford said that the balance would be beld in readiness for use in expansion plans.
On acquisitions, Mr Oxford said:

We are not looking seriously at any company at the moment. We genrally prefer to grow organically rather than by acquisition."

Southerns bave financed their expansion out of cash flow, but the

when you don't need it."
In giving its reasons for issue, the penditure, which over the past four years totalled about £35m spent on factories, hranch improvements and branch openings, and also on plant and equipment. M&S growth through internal develop-

The directors of Magnet forecast that, in the absence of unforeseen circumstances, profit before tax for the year to March 3I 1983 will be not less than £24m. Just over a month age, the company announced interim profits of about creasing capital funding require- written by Charterhouse Japhet. £12m, and analysts are currently predicting that the company will make about £25m for the year

Mr Andrew Melrose of joint It is the intention of Magnet to resources are available to allow it to making a total of 3.8 p net per existing ordinary share. After adjustcent over the previous year.

> provide increased production capac- unissued share capital. ity for kitchen units, a new plant for glass tempering and the relocation of a main timber yard with provi-sion for assembling timber frame group also plans to open at least 15 new branches, which will provide some 210 000 square feet of extra ceptance and payment will be 3pm selling space. The company anticon March 28. ipates no difficulty in financing those plans from its current re-sources, but it foresees similar new ventures in the longer term, and in-

stockbrokers to the issue, Grieves-on Grant said: "Hitherto, Magnet & the year to March of 2.1 p per sbare, advantage of the growth opportunities to come.

An extraordinary general meet philosophy of the company seems meet for last year's scrip issue this ing will be held on March 7 at to be that it is better to raise money will represent an increase of 14 per which 2 resolution will be proposed to increase the authorised share In giving its reasons for issue, the Current group plans include excompany cites its recent capital expansion of its Darlington factory to

It is intended that the renounce able provisional allotment tetters will be posted on March 7. It is exsaid it was strongly committed to component and roof trusses. The pected that dealings in the new ordinary sbares, nil paid, will begin on March 8. The latest time for ac-

A circular containing full details

ments to meet existing activities Joint brokers to the issue are Grieover the next few years. Magnet veson Grant, and Fielding, Newson considers it essential that adequate - Smith.

Expanding Valor heads for share record

BY OUR FINANCIAL STAFF

ERITAIN'S only independent gas appliance manufacturer, Valor, is to raise 12.7m with a one-for-four rights issue. It has forecast pre-tax profits for the current year of at ast C2.5m (C2.1m).

The new shares will cost 81p. Yesterday, Valor shares rose 3p to close at 109p - close to an all-time high. The company has spent more than £10m oo capital investment in five years, and the directors believe "it is now desirable to raise addi-

tiooal equity to enlarge the permaeot capital base of the company." Company secretary Mr Sidney Hammond said: "The money will go into all parts of the husiness - a bit for the U.S. venture, a cootinuing programme of capital expenditus on gas appliances - and we will spend some money, about £400,000, in the spring, when drilling for oil and gas starts in the English ChanValor also announced an agree—by brokers Hoare Govett. This cooment with AMCA International of cludes Tandata's purchase from Canada for supplying gas heaters to Clyde Petroleum of its subsidiary

The board expects to recommend s final dividend of 2.568p net per ings' managing director, said: "The share on the increased share capinew mooey will allow us to develop tal, representing an 18 per cent in-

Under the terms of the issue, shareholders will be entitled to one new ordinary 25p share for every four ordinary 25p shares, or for £3.7036 nominal of coovertible pref-

The latest date for payment and acceptance is March 28. The underwriters are Hill Samuel and the brokers Fielding, Newson-Smith, Tandata Holdings, the viewdata

through a private placing arranged

the U.S. In the next five years this Tandata Marketing, as part of is expected to produce sales of more Clyde's policy of concentrating on its oil and gas activities. Mr Roy Pendleton, Tandata Hold-

oew products and provide us with the working capital to meet the expansion in the viewdata markets." U.S. property investment compa-

ny International Income Property, currently dealt with on the U.S. over-the-counter market, intends to erence shares. Dealings begin on sell 2m of its ordinary shares in an underwritten offer in the UK in the second quarter of 1983. This offer will be followed by the listing of the company's ordinary shares on the London Stock Exchange,

The first rights issue of 1983 has been slightly under-subscribed. The LCP Holdings rights issue of 12.8m

new shares at 46p each bas drawn cent of the shares offered. The 808,488 shares not taken up have been sold at a net premium of about 12.2p per new ordinary sbare over The net premiums will be distrib-

uted proportionately among enti-tled shareholders. However, individual amounts of less than £1 will be retained by the company. Dealings in the new ordinary

shares fully paid continue in renounceable form and the last date for registration of renunciation is

United Trust Credit has raised £450,000 through a private placing of ordinary shares and share war rants. The company was set up last year by chartered accountants Richard Owen and Geoffrey Simmoods, former directors of Bremar

Henderson buys U.S. security equipment-makers in cash deal

matic doors, has bought the Contin-ental Instruments Corporation of New York for a sum which may total \$5.7m.

After last week's payment of \$1.4m on completion, Henderson will pay a further \$2.4m in annual s during the next four years. Up to 5400,000 a year will be paid if agreed pre-tax profits targets are reached between now and 1987.

time taking on mortgage commit-ments of \$240,000.

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striments manufacturers commercial and industrial security equip- year sum for the next four years be-

its first U.S. subsidiary. Another subsidiary, Henderson Access Control Systems, was established at Gatwick less than two months ago "with this deal in mind."

Henderson expects in future to be a substantial user of equipment being produced by Continental, as its a larger security package.

wide sales network to boost sales outside the U.S. Exports account for just 5 per

cent of Continental's sales, which in the year to December 31 1982 amounted to \$2.8m.

Mr Stanley Wand and Mr Michael Morgenstern, will continue to manage the company, working on service contracts for an initial four-year term. They will be joined on the board by Mr Parker, and two other Hendersoo directors.

in 1973. At present it has a approxi-mate 3 per cent share of the U.S. market for card-access security systems. Sales are increasing at an annual rate of about 15 per cent.

BY DAVID DODWELL

The purchase, following 16 last year, Continental must inmonths of talks, gives Henderson crease profits progressively to its first U.S. subsidiary. Another reach a level of \$2.35m in 1987 if the full \$1.8m is to be paid. Cootinental's present directors,

Mr Wand took over the company

Until now, Henderson's business with the U.S. has accounted for only a tiny part of its overseas earnings. With main overseas markets in South Africa, New Zealand and counted for 23 per cent of earnings in the year ending last February.

THE ROMFORD-based P.C. Hen- ment, in particular card-access sys- ing cooditional on Continental derson group, best known for making industrial and residential autotoring of access to premises. tems involving computerised monireaching agreed profit targets. From pre-tax figure of \$950,000

Henderson has agreed to pay an additional \$275,000 for Continental's

Payment for the whole deal will be in cash, based on borrowings in the U.S. Mr Norman Parker, Henderson's managing director, predicted yesterday that borrowings in the U.S. would at no point pass \$3.5m.

tomatic doors often form part of Continental was understood to be head office and manufacturing plant on Long Island, at the same attracted to the deal because of the scope for using Henderson's world-

The deal bas been strongly influ-

Drivately-owned Continental In- enced by Continental's prospects Norway, overseas subsidiaries ac-struments manufacturers commer- for strong growth, with a \$400,000-a- counted for 23 per cent of earnings

APPOINTMENTS

Finance director for Air Europe

Mr Tony Denham is to join AIR EUROPE as finance director on March 1. He is at present a senior manager in the group treasury department of Midland Bank in the City.

Following restructuring at TRADITION (LONDON BROK-ERS), Mr David G. Lowden will give up the managing directorship while remaining a director, to concentrate on areas of new activity. From March I, Mr Philip J. F. Prior will become managing director and chairman the management committee of the company. Composition of the board remains unchanged with Mr Andre Levy as chairman.

Mr Ian Rufus, currectly pro-Mr Ian Rufus, curreotly programme controller at Mercia Sound in Coventry, has been appointed managing director of HUMBER BRIDGE RADIO, a local consortium offered the Humberside contract by the Independent Broadcasting Authority io December.

Mr Brian M. Williams has been appointed sales and marketing director of IMI BALLEY BIRKETT, valve-making subsidiery of IMI. He succeeds Mr member of the BPCC packaging I. A. Ferguson-Davie, who has and labelling division. He was taken up a senior appointment formerly joint managing director of the BPCC packaging and labelling division. taken up a senior appointment formerly joint managing directive another IMI company overtor with Mr Chris Hetherington seas. For the past year Mr who is appointed deputy chair-williams has been director of man. representatives operations for Europe, the Middle East and Africa for Fisher Controls.

pointed financial director and secretary of DOWTY MECO at Worrester. He was financial controller and company secre-

snip of ELBAR INDUSTRIAL on February 14, but remains a director of both companies. Mr R. P. L. McMortrie has been appointed a director of Elbar Industrial and has been elected chairman in succession to Lord Hand

Mr Alastair D. Lyons has been appointed group financial controller of H. P. BULMER HOLD-INGS where he was previously group finance manager.

Banco do Commercio e Indus-tria de Sao Paulo (COMIND) has appointed Mr James M. Boits as executive director with overall responsibility for international activities in Brazil. Replacing Mr Botts will be Mr
Geoffrey de Vogué, who was previously managing director of London.

A new director has been appointed to take charge of Winfrith Atomic Energy Research regional head of Europe for COMIND and general manager of its French affiliate, Credit revivonmental research at Har revell, a similar establishment in Oxfordshire. Mr Low succeeds Mr Harry Cartwright, who has also appointed Mr José Gustavo de Souza Costa as been in clarge of Winfrith for the past 10 years and who retires in April.

*

Following his retirement in January from the chairmanship of TANKS CONSOLIDATED INVESTMENTS Viscount Hood also retired from the chairmanship of ELBAR INDUSTRIAL, on February 14, but remains a directive of the chairman is Mr Ray Watker has been with the chairman is the control of the control of

Mr Ray Watker has been appointed chief executive of the Simplification of International Trade Procedures Board tSIT-PRO1, from April 1. He is a director of Carrington Viyella Home Furnishings (Dormal with responsibility for exports. He has been a SITPRO board member since 1976 and chairman of its education and training policy group since 1977. SITPRO is an activity of the British Overseas Trade Board. Trade Board.

CHANDLER GRAHAM has appointed Mr S. G. Parker as managing director and Mr J. R. Wylie a director, Mr E. B. Pope is resigning from the board but will cootloue in a consultative

Mr Frederick B. Rossiter, vice president of E. F. Hutton and Co. loc., has been appointed a director of E.F. HUTTON AND

ment appears as a matter of record only



Has acquired the businesses and assets previously

comprising the Leisure Division interests of

TRUSTHOUSE FORTE PLC



First National Boston Limited Hill Samuel & Co. Limited Acted as advisers to First Leisure Corporation PLC in the arrangement and

completion of this transaction.

ent appears as a matter of record only



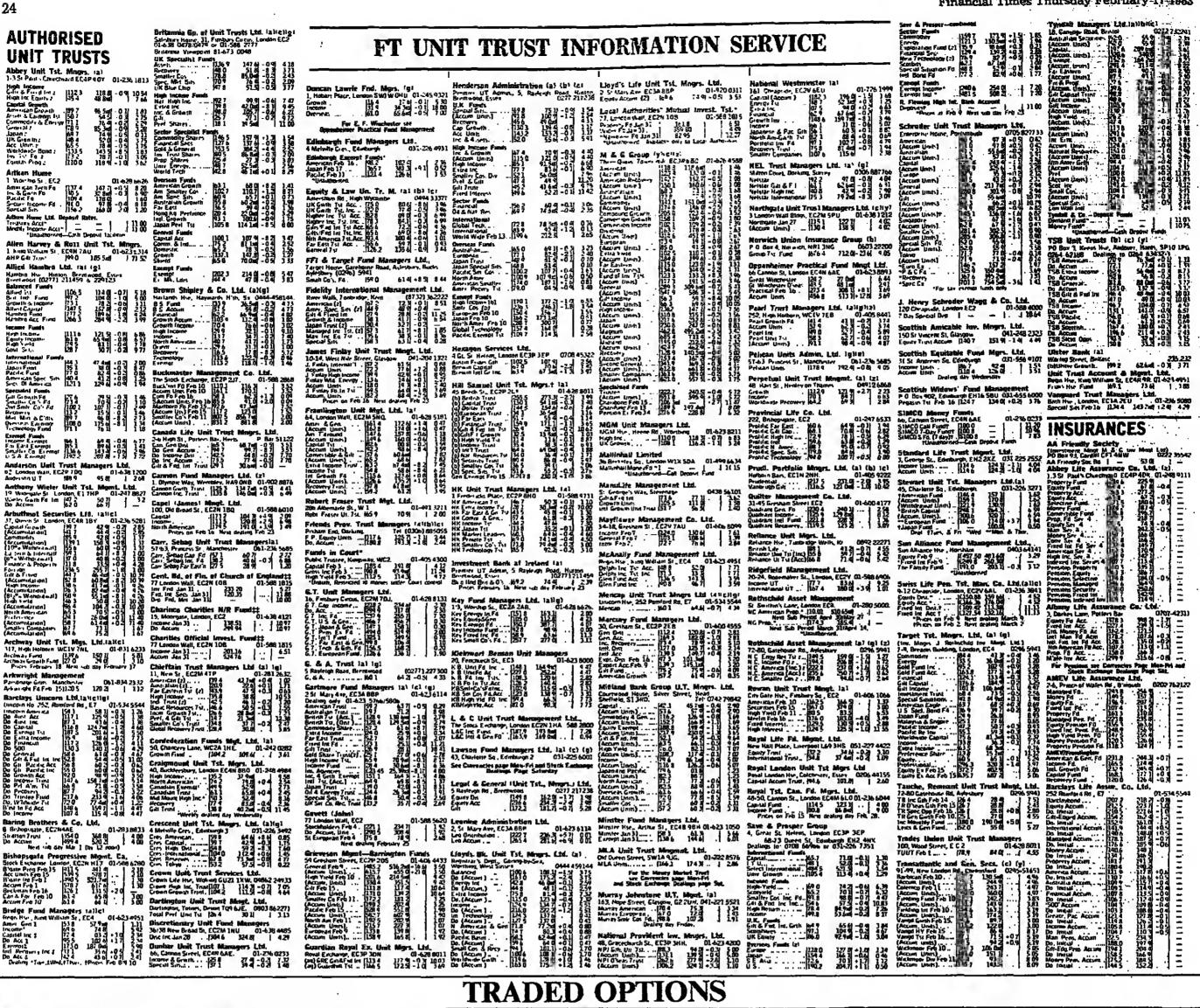
£20,000,000 Medium Term Loan and Working Capital Facility

Provided by BANK OF MONTREAL CREDITANSTALT-BANKVEREIN FIRST NATIONAL BOSTON LIMITED NATIONAL WESTMINSTER BANK PLC

Arranged and Agented by



January 1983



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THE EUROMARKETS IN 1983 LONDON 8 & 9 MARCH, 1983

The 1983 Euromarkets conference will cover the major immediate issues including debt re-scheduling and will look particularly at progress in this vital winter period.

Speakers include:

Mr. Geoffrey Bell Dr. Irving S. Friedman My: John Forsyth

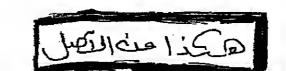
Dr. Michael Von Clemm Mr. Norman Robertson Mr. Thomas McGuire

Contact the

Financial Times Conference Organisation on Telephone 01-621 1355 or Telex London 27347 to obtain details

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Toner Ho., 25 Tunity Sq. LC3N4CJ 488 2323 Pens B Md AFFeb 13 23 27 17 2 22 High Hollow Miles 12 17 2 17 2 17 2 17 2 17 2 17 2 17 2	Albarry Fund Management Limited Garcoure Fund Managem (C.1) Ltd. (a) (b) 31, Per Road, St. Heiser, Jersey, Cl. Wardle (1) Broad St., 51 Heiser, Jersey D534-73741 Pack of Feb 9 101 40 2 101 40	rans Feb 11(20 52 2) 04
1 The nationarder St. ECC 01-398 212 A Sault Co \ Feb 16 127 1	West Allen Ratery to Rose 11 Control of the Control	nvom Secs. 16uernsey) Ltd r 214,51 Peter Port, Guernsey 0481 27768 Deton Fa
Fixed Interved Eand 1867 1775 400 im Gent Feb 10 1866 112.3 4.4 Managed First 1847 150 9.3 7 inv Cast Feb 21 12.2 7 15 160 Lead Steech Ed. 187 1 160 1	Distribution Feb 3-13 to 0013411 days but Distribution Feb 3-13 to 0013411 days Distribution Feb 3-13 to 001	Commodity Management Ltd. George's St. Douglas IsM George's St. Douglas
100 Per County 150 160	Double Income 1 1 10 10 10 10 10 10	NOTES Are in perior units of theraise indicated and described S with no prefer refer to U.S. Notes to Report in the committed to all expenses a Offered prace undirected all expenses, a Offered prace undirected all exists and offered praces are not praced to the committee of the committee
Family Assurance Sectory (and Feb 1): 125 Property 1270 1300 Sanda Life Assurance (and Feb 1): 1250 Property 1370 1300 Sanda Life Assurance (and Feb 1): 1300 Sanda Life Assurance (and Feb	Co. Cod. Concern J Star SFa 11,055 1,054 -11 Proc. of Feet J Newt dealing Feet 17 Quest Fund Man. Jersey) Ltd. Control Mgort. Ltd. PD Box 194 S H-liver, Jeru y O534 27442 44 exp. Control Mgort. Ltd.	If Extensivel, in Today's indemning mixed intuition free of UK takes in Periodic in insulantic plant, it Single definition in the interest picke inclinate all experience agent's commission y Other of picke of their picke. If the intuition is a picke is the intuition of the intu
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V/ N ///

INTERNATIONAL COMPANIES and FINANCE

Grupo Industrial Alfa, S.A.

Grupo Industrial Alfa, S.A.

NOTICE IS HEREBY GIVEN by Bankers Trust Company, as Trustee, that a meeting (the "Meeting") of holders of the Floaling Raie Notes Due 1988 (the "Notes") of Grupo Industrial Alfa, S.A. (the "Company") will be held at the offices of Bankers Trust Company, Dashwood House, 69 Old Bread Street, London ECP 2EE, England on March 10, 1983 at 10,30 o'clock, London time.

The Meeting has been called for the following purposes: (1) for Noteholders to consider and vote upon a resolution with regard to the Company having committed one or more Events of Default under the Indenture and to declare that the principal amount of the Notes and accrued interest be due and payable immediately: (2) for Noteholders to consider and vote upon a resolution to reduce publication requirements for luture meetings: (4) for Noteholders to give appropriate directions to take any other action or transact any other nation or transact any other statements on transact any other nation or transact any other husers as many property come.

other husness as may properly come before the Meeting. Holders of the Notes in eccess of 10% in Holders of the Notes in eccess of 10% in aggregate principal amount of the Notes frustsanding have requested a Meeting for the purposes set forth in paragraphs 1 and 5 above. The Company has also requested a Meeting of Noteholders.

Events of Default exist under the Indenture in that the Company has failed to pay interest due on the Notes. The Company is also in default of certain other provisions of the Indenture.

Noteholders are requested to contact the Corporate Trust Company in London or New York to obtain e full description of the purposes of the Meeting, including the text of the proposed resolutions, a copy of the Company's proposed husiness plan, and to obtain other information on voting procedures and requirements which must be complied with by the Noteholders prior to attendance at the Meeting.

BANKERS TRUST COMPANY os Indenture Truster Corporate Trust and Agency Group P. O. Box 318. Church Street Station New York. New York 10015 Tel. No.: t212)618-2304

69 Old Broad Street London ECP 2EE, England Tel, No.: (01)726-4141 ext. 3993 Dated: February 17, 1983



Citicorp plans to raise \$390m

BY OUR NEW YORK STAFF

holding company in terms of assets, announced plans to raise about

with the Securities and Exchange problems mounted. Commission on Tuesday. Under the proposed offering, which Citicorp said it expects shortly, the company will issue 4m shares of adjustable rate preferred stock with a liquid-

Citicorp common stock in the open Salomon Brothers will lead the pre- sions of credit.

1982 3 500.4m 31.8m 1.84

CER INDUSTRIES

CLUETT, PEABODY

CONSOLIDATED NATURAL GAS

CITICORP, the largest U.S. bank market "in a programme starting in ferred stock underwriting group. the next few days."

\$390m through a preferred stock issue. Half the proceeds will be used to buy back existing common stock.

Details of the scheme were given Details of the scheme Deta in a registration document filed the impact of international liquidity ty Treasury rate.

> the summer. However, Citicorp's share price, and those of most other U.S. banks, bas subsequently

NORTH AMERICAN QUARTERLY RESULTS

MELVILLE

MESA PETROLEUM

MORTHWEST ENERGY

226.1m 7.25m 0.81

818.1m

24.74m 2.63

1981

819.6m 39m 9.96

867.4m 23.68m 2.72

1982

38.4m 0.93

1981 \$ 384.7m 21m 1.42

\$29m 69.9m 2.70

2.76bn 139,1m 5.26

99.4m 31.8m 0.41

407.7m 115m 1.54

453m 15.8m 1.03

All these bonds having been sold, this announce ment appears as a matter of record only.

23.6m 1.51

1.57bn 94.2m 6.01

\$ 1.04bn 80,5m 3.09

3.26ba 142.1m 5.46

1962

183.3m 27.7m 0.37

407m 129.5m 1.72

1982

599m 29.4m 1.54

The dividend for the new pre-Citicorp bad 127.2m common ferred stock will be set quarterly at

• AP-DJ writes from New York: A During 1982, the share price public offering of \$100m of adjust-ranged from \$40 to a low of \$22 in able rate cumulative preferred stock at \$50 a sbare has been launched on behalf of the Bank of

ation value of \$100 each.

Citicorp intends to use about balf the proceeds to increase equity capital and the balance to purchase

Staged at least a partial recovery.

Goldman, Sachs, First Boston Corporation, Merrill Lynch White used for general corporate purposes including investments in or extension.

1.41bn 157.1m 3.03

462.6m 24.6m 0.82

1,83bs 125m 4,18

235m 26.5m 1.84

979.5m 91.5m 5.63

8.79m 0.88

9.98m 0.62

very.	New YORK			
Boston	Proceeds	nf	the	issue
White	used for gen	ега	l cor	porate

Fourth querter

UPJOHN

CEPVIE	,
launches	5
\$200m	
FRN	

By Peter Montagnon in London

CAISSE DÉQUIPEMENT des Pe tites et Moyennes Entreprises (CEPME), the French state credit agency for small business, yester-day launched a \$200m floating-rate note in the Euromarkets accompanied by warrants to purchase fixed

The five-year issue, which bears a margin of 1/2 per cent over the three-month London Interbank Offered Rate (Libor), follows closely on the example set last mooth by Electricité de France with a \$300m floating-rate note in the same mar

ket It is accompanied by two series of warrants to buy into a 10-year \$200m Eurobono with a fixed coupon of 10 per cent. One series, which can be exercised for up to a year allows bolders to purchase the fixed-rate paper at a price of 97 per cent to give a yield of 10% per cent The other, which can be exercised for up to two years, allows for a pur-chase price of par, although this can be reduced at the borrower's option.

The issue is being led by Credit Commercial de France together with Bank of America International and Dai-Ichi Kangyo International A main feature is that the floating rate notes and the warrants are be ing sold as a package to managers but separately to investors. The on ly direct link between them is that the floating-rate paper may be of-fered inpayment for the fixed-rate boods.

fer maximum flexibility in marketing the paper while reducing the cost of the floating rate note to the borrower. Because of the warrant element, CEPME has agreed to pay total fees of only 0.55 per cent about one point less than normal oo a floating-rate issue. Investors in the warrants are securing the right to buy fixed-rate paper at a yield of up to 10% per cent and will make a profit if rates fall below that level; CCF was quoting the floating-rate

notes late yesterday at a discount of one point from their par-issue price This is outside the total fees but does not matter, as managers should have some inhuit profit from the warrants. These were quoted at 15 for the one-year series and 11 for the two-year series.

In the secondary market dollar Euroboods yesterday recouped ear-ly losses to close firmer on the back of a rally in the New York bond markets. The market took encour agement from congressional testi-mony by Mr Paul Volcker, Federal Reserve Board chairman, but is still digesting a large amount of unlaced new paper.

Issues denominated in Ecus, the

currency basket of the EEC, cootinue to attract atteotion, with the Province of Quebec raising Ecu 50m over six years with a coupon of 11% per cent at par through Société Gén erale and the European Investment Bank Ecu 50m over eight years at 11% per cent through Banque Bruxelles Lambert.

Amro Bank is arranging a Fl 100m placement for Philips Lamps of the Netherlands. The five-year paper bears a 7% per cent coupon at

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. The following are closing prices for February 16.

Or Carell Morral. 220 M	,						Japan Arlines Tre 01	P4	1854	19134	Ma	-814	
B.S. DOLLAR					DE 90	***		15		18462		814	
STRAIGHTS		54			Annay.	Yield	New Zeeland 83 a 87		- 103	164		-31/2	
Ames 0/S Fin 14 Va 89	75	110-3			-110		World Bank 8"3 32					-6-2	
Amro Rank 13 89	200	10475			-02		As, price chas	100 I	- 14	, (22.712	- ·		
BHP Finance 1434 89	159		107 e	0	-04	13.03					Clary		
Botrsh Col Hyd 1424 89	200	1121/4			-24		CONTRACTORS .	terned	862	Other			٠,
Simsh Col Hyd 151's 92	150	11454		-814		12.44	OTHER STRAIGHTS	501		113%		-844	i
Canada 143 87	750	11130		0	-114		Brit Col Tel 17 va 88 CS	351		110%		-8%	i
Canadar Ltd 1217 69	175	18444		- 84		11,42	Can Unimex 17 87 CS	751	1067		. dv		i
Canadian Wheat 114 90	50		35%	8	-8%	11.43	Sar de France 15 89 CS	401		10572		+01/2	. ;
Can Pac Ltd 146 a 92	15	10734		-844		13.05	Gar Meso 1417 92 CS			115%	4	- 144	
Can Pag Sec 15 89	75	108%		2	+26.	12.62	D.K.B. 184 88 C\$	631	11000	1074c	- 544		i
Cheory O/S 15 84.'92	100	184%		- 21/2		18.25	Bueber Hydro 14 92 CS	601		-9614	- 84		:
Caca Cala Int Sts 92	108	24%	24%	G	-176	18.83	Swed 50 CR 1214 86 CS	. 501		1007	. 524		: 1
Coce Cols Int 1134 89	100	18574	1851/4	8	- 11/8	18.42	keland 1244 98 Ecu	- 30		10074	-014		1
Credit Susse 101/7 89	169	18572	1814	+B3/e	+11/2	10.25	Them Brand 121/2 87 Ecu	40		1951	+ GV		•
Dautsche Bk Fin L4Va 99	300	1051/2	119	8	-11/2	11.58	Amies 81/2 87 P	80		1954	-874		
Du Pare 11 14 95	150	199	1987/4	+87		11.20	Amro Benk 8 Vz 87 Pl	100			-812		
Du Para 14 vs 89 WW	200	187%	1984	- 81/2		12.28	Meder Middle 91's 07 R	190		105%		- 845	
E.O.C. 1034 89	105		994	~B>/s		10.84	Neckloyd Grp 19% 87 R	75		1017	81/		
E.O.F 1234 87	150	1021/s	10334	8	+85%	11.20	Van Lanschet 10Va 87 Fl	50	1971		91	41	
E E.C. 111/7 95	200	971/2	20		+114	11.45	World Bank 10 87 Fl	100	87%		-012	-014	
El.B. 1517 92	188	11234			- 134	12.99	O.K B. 14 00 FF	400 200	95%	87%	844	70.4	
Erg Dev Corp 1144 01	100		1021/6	0	-11/6	11.06	Solvey 5 Cie 144's 89 FF	30		105%	-01	-27	÷
Forsmarks 13% 92	15	103%		-6Ve		12.54	O.F C.E. 14 17 97 £	20		163%	+8V		ì
Saz de France 12W 93	115	18	181/2	2	+0//3	12.54	CECA 13V2 88 £	20	32 Va	2274	-070		î
Gen Elec Credit 844 B1	105		1414	-844		10.85	CN T. 1217 89 £	50	36 16	9544	+01/4	+1	i
Gen Rec Credit 12 89	105	105%			-11/2	19.83	E.E.C. 117e 91	30		100%	+0%	-84	ï
Getty Oil let 1489	125	19214		0	+1	12.18	Pin Mart Drace 124s 92 £	00	217	22 Va	-86	-54	i
EMAC O/S Fig 19V: 90	200	3642		9	+1	11.1B	Sen Hac Co 1245 89 £	50	18344		+84	-815	ï
GMAC 0/S Ftm 15 07	125	10915		- 624	+176 +174	11.89	Haram Walter 14 Va 88 E	- 25	18413		-874		1
GMAC O/S Fin 15 88	100	1123/8		-01/2	+140	10.70	Mort Bk Fig 11% 86 £	15	221/2	2342	2	- 814	ı.
IBM World Trade 12Vs 92	200	10574		+814	+01/2	10.52	Norsk Helm 12 90 £	30	25%	2674	. 0	+1	1
Licycle Euro 111/2 94	105		174	-81/4	40.42	11.95	Morek Hefra 14Va 07 £	30	105Vz	196%	- 0Ve	+ 124	1
Maritoba Prov 124 88	125	10234		8	+054	11.15	Dusbec 14 Vs 89 £	30		18652		. + 1Va	1
Maritobe Prov 1374 89	105	18814			+0%	11.79	S. Q.B. France 15Vz 92 £	. 30	184%		-8V	4874	1
Midland for Fin 111/2 92	150		997	+04	+674	11.64	S.N.C.F. 111/2 89 £	30	8234	84	+044	÷1½	1
Hat West Fig 114's 82	159	100%		-87/2	+00%	11.62	7eaneco let 14%-81 €	30	185%	10034	+04:4	+874	1
New Brynswick 15 Ve B7	75	1124	1125	+04	+144	11.43	World Benk 113/4 81 E	75	24%	2542	8	+144	1
Reveloundland 15Vz 90	15		110%		+044	13.21	Eurofina 101/7 87 Luxfr	500	984	25 1/2	.0	-844	1
Nova Scate Prv 15 Ve 88	15	1121	1124	2	+854	12.31	Europerat 1242 B2 LaxFr ,	500	104%	162 43	• .	4	1
Deteno Hydro 1114 89	200		102 Vs	+01/4	+174	18.79							
Entarno Hydro 1244 92	200	1947		-67s	+0%	11.85	PLOATING PLATE		104	Offer 1	Caleto	C.cpo	
Omaria Hydra 15 92	150	174%		Ð	+274	12.29	MOTES	Spread		188%	10/5	244	'n
Productiel D/S 12% B7	150	1964		-044		18.86	Bank of Tekyo SVs 91 (0)	814	99	9872	28/7	276	- 1
Chieber Hydro 11 Vz 92 0	100	984		0	+6**	11.64	B.F.C.E. OV4 88	94	3574	9954	27/7	5.54	
R. J. Reynolds 1234 89	100		105 V2		+114	11.54	Catese Nat Tale 51's 80	0/4	95V1	221/4	21/4		1
Sackstchewan Prov 15 92	150	1123/8		+84	-036	12.40 12.77	C.C.C.E. 5Ve 2002	02/4	27-4	9844	11/3		i
Shell Canada 14% B2	125		188\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	8	+1%	12.02	Ceuse 5% 92	DV4	997	2244	19/6		- 1
Superior 0/0 Fie 14 89				+81/4	-134	13.85	Chemical NY 51- 84 tt	OV	100Vs		23/3		i
Sweet Exp Credit 14% 90 Sweet Bit Corp 1914 90	100 125	107% 100%	10/-4	+974	+1	10.18	Credit Apricole 5 % 87	014		- 25%	24/3	1236	1
20 C 102: 87	200	182%		8	+424	0.94	Dredit du Nord 5 4 92	214	99Va	20%	23/4		1
U.9.5 1044 87		10214			+81/2	10.44	Credit Lyopozis 514 87	654	59 Ve	8924	1/4	12,12	1
1) 8.S. 11 69 89			1841/2	-01/2	+1Vs	11.48	Credit Lyonnais Ove 94	014	25 .	981/4	5/2	876	-
World Bank 101 90	200	984	384	50.15	-134	11.22	Credit Nat 514 94 1 1	014	9834	51	1/3		1
World Bank 11 1/8 58	100	3574		-84	-87	11.75	Kansuitta Osaim 51/2 92	244	9974	108V4	8/5		11
World Bank 3Ve 01		10574		-9Ve	+134	11.18	Lieuts Eurofin 54 B3 B	014	100	188Vz	Z9/4		1
Au, price clong							Long Term Cred Sve 82	01/4	100	100%	27/8	191/6	1
, p-15 time		-, -, -					LP. Morpan 514 91 5	014	188%		12/5	#V2	
DEUTSCHE MARK				Chang	NO 841		Nat West Po 01 81 8	074	100%		15/7	2740	.1
STRAIGHTS	fermed	Bid	Offer	day	week	Time	New Zeeland 5 1/4 87	814	1004			12%	2
Agroport Paris BVs 92	00	100%		8	+81/2	1.13	NZ Steel Day 514 92	0V4	- 99 %	100%		18.18	1
Asian Dev Bank 8 Ve 92	150		193Va	8	+81/2	8.28	Nippen Credit 514: 00	0 Ve	80%	180%	10/4	174	Į.
Australia 61/a 93	280		88 Va	0	+ BMS	7.89	Offshore Mining 5 Vs 91	0/4		10812		18.44	ŀ
Australia 1% 92	200	1825/0			-876	7.30	Scotland Int 5 Ve 82	G.	8934			1374	1
Bever Capital 1 Vs 89	150	182%	102%	-14	+0%	7.14	Sec Pacific 51/4 01	01/6	1001/2	190%	24/6	10.06	1

Bayer Capital 1 Vs 89	150	102 Va	102%	-84	+0%	7.14
Beecham Fin BVs 82	125	1914	10234	-DVa	-874	7.41
Caissa Nat Energie 0 93	190	991/2	10074	+840	+0%	8.81
Carsse Nat Tale 724 B3	200	87/2	BEVA	2	+01/2	8-07
E.C O C 119 93	150	971/2	8834	0	+OYe	7.76
EC.S C. 8 94	200	894	100%	-814	2	7.39
EEC 8 94	200	89%	100%		±842	7.86
E 0. 0% 92	200	101	19134	+21/8	+014	2.83
GKN 84e 89	100	- 58	9874	0	9	1.65
Goold Int Fin Bue 29	75	161 %	1621/2	8	+112	7.80
H.J. Hainz Int 824 89	50	89Va	89 Va	+844	+874	6.57
Ent-Am Dav Bk B1/4 93	150	9912	1004	-01/2	+83/4	B.26
ireland 01/s Q1	150	99%	10874		+00.5	1.87
ITT Ansides 7 93	200	87V4	58	-844	- B*Va	7.34
McDanalds Fin 1 Vs 92	100	29%	180Vs	0	-BVa	7,16
Mitsubisto Home 74's 87	150	100%	150%		+112/1	7.49
Worsk Hydro 9 92	109		105Vz	-874	-D1/a	8.18
0 K B. 8 Vz 89	100	10274	103%	+81/2	0	0.20
Sweden Kingdom OVe 89	150	1817	1024	0	+176	7.98
World Bark 14 93	200	57°/2	9874	-874	+814	7.56
World Bank 81/4 92	200	101%	1827		+8%	7.38
Ac, price thun		my B, o	o mak	+ Vs		
SWISS PRANC				Chang		
STRAIGHTS	house	d Bed	Effer	day 1		Yeld
8.F.C.E. 8% 92	100		180%		-11/4	9.10
Bowarter let Fin O B2	100		10314		+01/2	9.59
Chagata Be Pow 8 Va 81	100	183	10344		+01/2	
Clay of Date BYs 92	100		18434		-81/2_	5.51
E.E.C. 84 92	100		1031/4	-0%	-870	5.73
Europaret 6% 82	106	167	1024	-04		5.44
First laterature 6 82	100		1837	-814	-BYs	8.48
Gez de France 6 93	100		102%	+8%	-UVa	93.0
Jepun Ali Linex B 94	100	183	18314	9	-074	5.62
Japan Des Bk 5V4 92	100		18174	-042	+8%	5.83
KLM Outch Art 54 92	00		10342	-IIVa	+03/4	5.70
Keustu Bec Power 8 92	100	102	182 VA	-14		5.71
Montreal Urbon BV2 92	100		105%	+BV	+03%	5.74
Raw Zestand 514 92	100		1817	- 874	+874	5.05
Nippon Express Co 9 93	50		102 Va	-81/2	Ö	8.69
Nippose Keken 54's 63	100	58Vz		-81/4	ě	5.81
Nisshan Steel Co 67/s 92	100		1917	-8%	+91/1	.20
C.K.G. 644 83	60	108%		-B1/a	-844	8.52
Philip Morris 5 Ve 92	100	102	1824	-BY	+81/4	4.57
Philips Larges 544 92	100	10374		+04	0	1.23
1 Holys Pathe 344 87	100			9	+07/9	5.32
Firebook 6.3/e 0.7	100					0.32
Quebec 544 92	100	103%				
Sweden Kingdom 5 Vs 92	100	190%	100%	-DYs	+84	8.80
Tokyo Elec Power 5 % 92	100 100	190% 182%	100%	-04z -04z	+849	8.80 5.52
Sweder Krigdom S Vs 92 Tokyo Elec Power 5 % 92 Tokyo Metropots 5 % 92	100 100 100	190% 182% 190	100% 102% 100%	-04s -04s -0%	+81/2	5.52 5.35
Sweder Krigdom 5 Ve 92 Tokyo Bec Pawer 5 Vs 92 Tokyo Metropots 5 Vs 92 World Bank 5 V2 93	100 100 100 100	190% 182% 190 181	100% 182% 100% 101%	-04: -04: -04:	+81/2	5.52 5.35 5.35
Sweder Krigdom S Vs 92 Tokyo Elec Power 5 % 92 Tokyo Metropots 5 % 92	100 100 100 100 100	190% 182% 190 181	100% 192% 100% 101% 101%	-04s -04s -0%	+81/2	5.52 5.35

				Clary		
WHITE EXPLICATES	Irred	Bid	Other	Anv.	Table 1	Yield
OTHER STRAIGHTS Bric Col Tel 17 Va 88 CS	501	112%	A 4 MY .	. c	-84	13.68
Con 14 days 17 97 69	351		110%	-816	-8Y4	12.45
Can Utilities 17 87 CS Sar de France 15 89 CS	751		10676	- dva	- QVa	13.48
Gar Meno 1417 92 CS	40T		1057	-0.0	ACTA.	
D.K.B. 184- 88 CS	631	11434	115%	, a	- 14	12.10
Bueber Hydro 14 92 CS	60 t	100%	1074e	-044	8	12.68
Swed 50 CR 1214 86 CS	. 501		-9614		+114	12.53
Ireland 1244 98 Ecu	- 30	2974	1007		- - 04:	12.85
Those Brand 121/2 87 Ecu	40		10074	-0W		12.41
Apples 81/2 87 R	60		1854			8.21
Ammo Benk SVz 67 Fl	190	105%	195%		+BV4	8.87
Meder Middle 91's 07 Fl	190	1044	105% 105%	-0.5	+812	7.56
Neckloyd Grp 1974. 87 R	75	105%	18579	Bol-	- Bry	1.79
Van Langehat JOVA 87 Fl	50		108%		- 84	8.04 8.64
World Bank 10 87 Fl	100 400	19772	1874		-014	14.78
O.K B. 14 00 FF	200		17%	Blue	70.7	18.67
B.F.C.E. 14 17 97 E	30	185%	105%	011	-876	12.83
CECA 13V2 88 E	20	1023	105%	+8V	+17%	12.42
CMT 12 19 89 F	20	3814	99 1/2	-0,0	+81/2	12.78
C.N T. 1217 89 £ E.E.C. 1174 91	50	36	3574	+044	+1	12.62
Fig For Int 1244-85 2	30		190%	+0%	-574	12.27
Pin Mat Drace 124s 92 £	00	2176	221		+474	13.18
Sen Hac Co 125> 89 £	50 25	18314		-844	+81/2	11. 68 12.21
Herem Walter 1414 88 E	15	221/2	231/2	2	- 814	13.43
Mart Bk Fig 11% 88 £	30	254	26-14	ā	+1	13.13
Morak Hydra 14Vs 07 £	30	105Vz	1061/2	- OVe	- 1724	12.57
Dusbec 14 Vs 89 £	30	104Vz	18652	-4Ve	. + 1Va	13.25
S Q R. France 15V2 92 £	. 30	184%		-01/2	4874	14.53
S.N.C.F. 111/2 89 £	30	8234	84	+014		13.81
7eaneco int 14% -81 €	30	165%	100-34		+874	12.76
World Benk 11% 91 E	75	24%	25 4s	8	+144	12.45 18.86
Guruffina 101/7 87 Luxfir	500				-4-14	
F 1214 92 I	EAR	4/LEV-	105 We		4	11.56
Europerat 121/2 82 Lexift ,	500	1844	105 Vs	•	4	11,54
	500					
PLOATING MATE NOTES	Spread					C.yld
PLOATING RATE MOTES Bank of Tokyo 514, 91 (0)	Spread DVs	814 919-7/4	Offer 1 188%	C.chepu 10/5	C.epe	C.yid 8.78
PLOATING MATE MOTES Bank of Teleyo 5 Vs. 91 (0) B.F.C.E. OVs. 88	Spread UVs 81/4	99.74 99.74	Offer 1 188% 98%	C.chepu 10/5 28/7	C.coc SVs	C.yid 8.78 8.32
PLOATING RATE NOTES Bank of Takyo 5 /4 91 (0) B.F.C.E. 0 /4 85	Spread UVs 81/4 9 Lis	99-74 99 99	Offer 1 188% 98% 98%	10/6 20/7 27/7	5.94 5.94	C.yid 8.78 8.32 9.99
FLOATING RATE MOTES Bank of Takyo 5 1/4 91 (0) B.F.C.E. 01/4 83 B.F.C.E. 5 1/4 97 Cases New Tele 5 1/4 90	Spread O've 0've 9 Le 0 Ve	99.74 99 95.74 95.74	Offer 1 280% 98% 99% 99%	28/7 27/7 27/4	5.94 5.94 10.55	C.yld 8.76 8.32 9.99 18.63
PLOATING RATE MOTES Bank of Takyo 5 Vs. 91 (0) B.F.C.E. 0 Vs. 83 B.F.C.E. 5 Vs. 97 Catese Nat Tabe 5 Vs. 80 C.C.E. 5 Vs. 2002	Spreed OVe 014 914 914 914	99-44 99 95-44 95-44 95-44	Offer 1 288% 98% 99% 99% 98%	28/7 28/7 27/7 21/4 11/3	5.94 5.94	C.yld 8.76 8.32 9.99 18.63 18.08
PLOATING RATE MOTES Bank of Takyo 5 Vs. 91 (0) B.F.C.E. 0 Vs. 93 B.F.C.E. 5 Vs. 97 Catese Nat Take 5 Vs. 80 C.C.E. 5 Vs. 2002 Cagne 5 Vs. 92 Cagne 5 Vs. 94 Cagne 5 Vs. 95	Spread O've 0've 9 Le 0 Ve	99-44 99 95-44 95-44 95-44	Offer 1 288% 98% 99% 99% 98%	20/5 20/7 27/7 21/4 11/3 19/6	5.94 9% 9% 5.94 10.55	C.yld 8.76 8.32 9.99 18.63
PLOATING RATE MOTES Bank of Takyo 5 Vs. 91 (0) B.F.C.E. 0 Vs. 93 B.F.C.E. 5 Vs. 97 Catese Nat Take 5 Vs. 80 C.C.E. 5 Vs. 2002 Cagne 5 Vs. 92 Cagne 5 Vs. 94 Cagne 5 Vs. 95	Spread OVe 014 914 914 914 014	99-44 99-35-44 99-44 99-44 99-44 99-44	Offer 1 285% 9872 9872 9874 9874 10074 - 2274	24/3 24/3 27/7 27/7 21/4 11/3 19/8 23/2 24/3	5.94 9% 5.94 10.55 8% 9.94 12%	C.yid 8.70 9.32 9.99 18.63 19.08 8.99 8.99
PLBATTING RATE MOTES Bank of Taleyo 5 Ve 91 (0) B.F.C.E. 0 Ve 88 B.F.C.E. 5 Ve 97 Calese Met Tale 5 Ve 90 Calcse Met Nove 5 Ve 97 Calcade da Nove 5 Ve 92	Spread Ove 814 914 914 914 914 914 914 914 914 914 9	99.44 99 95.45 95.45 95.46 95.46 102.46 99.46	Offer 1 288% 98% 99% 99% 99% 100% -29%	24/7 27/7 21/4 11/3 19/8 23/2 24/3 23/8	5.94 9% 5.94 10.55 8% 9.94 8.84 18%	C.yid 8.76 8.32 9.99 18.63 19.08 8.99 8.99 12.94 18.10
PLOATING RATE MOTES Bank of Takyo 5 Vs. 91 (II) B.F.C.E. 0 Vs. 93 B.F.C.E. 5 Vs. 97 Catese Nat Take 5 Vs. 80 C.C.E. 5 Vs. 2002 Degrate 5 Vs. 92 Chemical NY 5 Vs. 94 †† Credit da Nord 5 Vs. 92 Credit Incredit 5 Vs. 97	Spread 0 Ve 0 V	99.44 99 55% 55% 57% 55% 55% 55% 55% 55% 55%	Offer 1 188% 587% 587% 58% 58% 100% 69% 29% 29%	24/3 23/4 21/4 21/4 11/3 19/6 23/2 24/3 23/4	5.44 914 5.54 10.55 874 5.94 8.04 1274 1575 1274	C.yld 0.70 0.32 9.99 18.63 19.08 0.99 12.94 18.10 12.25
PLOATING RATE MOTES Bank of Talyo 51/4, 91 (U) B.F.C.E. 01/4 83. B.F.C.E. 51/4 83. B.F.C.E. 51/4 87. Catase Nat Table 51/4 80. Catase Nat Table 51/4 80. Catase Nat Table 51/4 80. Catase Nat Table 51/4 87. Credit Johnson 51/4 87. Credit Johnson 51/4 87. Credit Johnson 51/4 87. Credit Johnson 51/4 87.	Spread OVe 814 914 014 014 014 014 014 014 014 014 014 0	994 99 9574 9574 9574 1924 994 994	Offer 1 286% 9872 9876 9876 9876 100% 9876 9976 9976	19/6 28/7 27/7 21/4 11/3 19/6 23/2 24/3 23/6 1/4	5.44 5.54 10.55 174 5.94 10.4 1274 1576 1576	E.yid 8.78 8.32 9.83 18.88 8.89 12.94 12.18 12.25 5.12
PLANTING RATE MOTES Bank of Takyo 5 Vs 81 (0) B.F.C.E. 6 Vs 63 B.F.C.E. 6 Vs 63 C.C.C.E. 5 Vs 20 Course Mat Take 5 Vs 80 C.C.C.E. 5 Vs 20 Course 6 Vs 92 Course 6 Vs 92 Course 6 Vs 92 Course 6 Vs 92 Course 6 Vs 93 Course 6 Vs 94 Cou	Spread OVe 814 914 014 014 014 014 014 014 014 014 014 0	99-44 99-95-74 99-74 99-74 102-94 99-94 99-94 99-94	Offer 1 286% 98% 98% 98% 100% 100% 29% 29% 89% 98%	28/7 27/7 21/4 11/3 19/6 23/2 24/3 1/4 5/1	5.cpc 844 9.44 9.54 10.55 8.94 12.44 12.14 12.14	C.yld 8.70 8.32 9.99 18.63 18.08 8.99 12.94 18.10 12.25 12.32
PLOATING RATE MOTES Bank of Takyo SVs 91 (0) B.F.C.E. DVs 93 B.F.C.E. SVs 92 Catase Nat Table 5Vs 90 Catase Nat Table 5Vs 90 Catase SVs 2002 Catase 5Vs 92 Catase SVs 92 Catase SVs 92 Catase SVs 93 Catase SVs 93 Catase SVs 93 Catase Nat Table 93 Catase Nat SVs 93 Catase SVs 93 Catase Nat SVs 93 Catase SVs 94 Catase SVs 94 Catase SVs 94 Catase SVs 94 Catase SVs 95 Catase SVs 95 Catase Nat SVs 94 Catase SVs 95 Catase SVs 95 Catase SVs 95 Catase Nat SVs 95 Catase SVs 95	Spread OV.	99-44 99-95-74 99-74 99-74 102-94 99-94 99-94 99-94	Offer 1 286% 98% 98% 98% 100% 100% 29% 29% 89% 98%	24/3 24/7 27/7 21/4 11/3 19/8 23/2 24/3 3/4 5/2 8/3	C.com 244 244 244 255 874 9.94 1274 1274 1274 12.18 12.18 12.18	C.yld 8.70 8.32 18.63 18.63 18.99 12.94 18.18 12.25 5.32 12.32 12.06
PLOATING RATE MOTES Bank of Talyo 514, 91 (U) B.F.C.E. 014 83 B.F.C.E. 514 87 CALES NOT Tale 514 80 C.C.E. 514 2002 Departe 514 2002 Departe 514 2002 Chemical NY 514 94 11 Credit Aprilo 514 97 Credit Lyonomic 514 97 Credit Lyonomic 514 97 Credit Normit 514 98 1 1	Spread Over 19 to	99.74 99.74 99.75 99.76 99.76 99.76 99.76 99.74	Offer 1 188% 99% 99% 98% 98% 100% 29% 29% 99% 99% 188%	24/3 23/4 21/4 21/4 21/4 23/2 24/3 23/4 5/4 5/3 29/4	C.com 244 244 244 254 10.56 874 9.94 12.74 12.14 12.10 12.18 10.66	C.yld 8.78 9.99 18.83 19.99 12.94 18.18 12.25 5.32 12.06 10.54
PLOATING RATE MOTES Bank of Takyo S/4s 91 (0) B.F.C.E. D/4s 68 B.F.C.E. D/4s 68 B.F.C.E. D/4s 68 B.F.C.E. D/4s 69 Catesas Mart Tate S/4s 80 Catesas Mart Tate S/4s 80 Catesas Mart Tate S/4s 80 Catesas Mart Tate S/4s 82 Catesas S/4s 92 Catesas S/4s 92 Catesas S/4s 93 + 7 Catesas Mart S/4s 94 + 7 C	Spread Over 19 to	99% 99% 99% 99% 99% 99% 99% 99% 99%	Offer 1 188% 98% 98% 98% 108% 99% 99% 95% 95% 188% 188%	24/3 23/4 21/4 11/3 19/4 23/4 3/4 5/2 23/4 5/2 27/8	5.44 5.44 5.44 5.44 10.55 874 9.94 12.75 12.18 10.05 10.56 10.76	C.yld 8.70 9.99 18.63 19.08 8.99 12.25 12.25 12.36 12.36 12.54 12.36 12.54 12.36 12.54
PLOATING RATE NOTES Bank of Takyo SVs 91 (0) B.F.C.E. DVs 83 B.F.C.E. SVs 87 Catese Nat Taky SVs 80 C.C.E. SVs 2002 Dignal SVs 92 Chemical NY SVs B4 †† Credit Agricole SVs 87 Credit Lyenosis SVs 94 Credit Lyenosis SVs 94 Credit Nat SVs 94 Long Term Cred SVs 82 Long Term Cred SVs 82 Long Term Cred SVs 82 L. P. Morpan SVs 83 L. P. Morpan SVs 83 L. P. Morpan SVs 83	Spread OVe	99 % 99 % 99 % 99 % 99 % 99 % 99 % 99	Offer 1 188% 98% 98% 98% 108% 99% 99% 95% 95% 188% 188%	24/3 23/4 21/4 11/3 19/4 23/2 24/3 23/4 5/2 8/5 29/4 27/8	5.44 5.44 5.44 5.44 10.55 10.44 12.44 12.06 10.56	C.yld 8.78 9.99 18.83 19.99 12.94 18.18 12.25 5.32 12.06 10.54
PLOATING RATE NOTES Bank of Takyo SVs 91 (0) B.F.C.E. DVs 83 B.F.C.E. DVs 83 B.F.C.E. SVs 2002 Cagnes SVs 22 Courseal NY SVs 84 ++ Craff Agricols SVs 87 Craff to Nord SVs 92 Craff to Nord SVs 92 Craff to Nord SVs 92 Lyonesis SVs 93 + † Craff that SVs 93 + † Craff that SVs 93 + † Long Turm Craff SVs 83 LP, Norgan SVs 82 LP, Norgan SVs 82 LP, Norgan SVs 81 Net West Pin OVs 81	Spread Side Oids Oids Oids Oids Oids Oids Oids Oids	994 9974 9974 9974 1024 994 994 9974 100 100 10074 10074	Offer 1 286% 98% 98% 98% 100% 29% 29% 89% 100% 100% 100% 100%	24/3 24/3 27/7 21/4 11/3 19/4 23/4 24/3 23/4 5/3 8/5 29/4 27/8 12/7 7/4	C.com 944 9.54 10.55 8.64 10.56 10.44 12.46 10.56 10.56 10.56 10.56 10.56 10.56	C.yld 8.78 9.59 18.39 18.39 12.25 12.25 12.25 12.36 18.54 18.54 18.41 18.42 18.44
PLANTING RATE MOTES Bank of Takyo 5 Vs 81 (0) B.F.C.E. 0 Vs 63 B.F.C.E. 5 Vs 63 B.F.C.E. 5 Vs 92 C.C.E. 5 Vs 2002 Degme 5 Vs 92 Chemnal NY 5 Vs 98 1 T Credit Agricols 5 Vs 97 Credit Lyenonis 5 Vs 93 Long Term Cred 5 Vs 93 Long Term Cred 5 Vs 82 L.P. Morgan 5 Vs 82 L.P. Morgan 5 Vs 81 8 New Zentand 5 Vs 82 Met Vester 6 0 Vs 81 8 New Zentand 5 Vs 87 New Sentand 5 Vs 87	Spread OVa OVa OVa OVa OVa OVa OVa OVa	99 % 99 % 99 % 99 % 99 % 99 % 99 % 99	Offer 1 288% 5872 98% 98% 98% 98% 98% 98% 98% 98 188% 188%	24/3 23/4 11/4 11/4 11/4 23/2 24/3 23/4 5/3 8/5 27/8 12/5 12/5 7/4	C.com 2% 2% 5.54 10.54 15% 15% 15.14 10.05	C.yid 8.39 9.99 18.88 8.99 12.94 18.18 12.25 12.32 10.54 18.45 18.45 12.44 18.24
PLOATING RATE NOTES Bank of Takyo SVs 91 (0) B.F.C.E. DVs 68 B.F.C.E. DVs 68 B.F.C.E. SVs 2002 Catase Mat Tate SVs 80 C.C.E. SVs 2002 Capuse SVs 92 Chemical NV 5Vs 84 †† Cradit Agricule SVs 87 Cradit Uponosis SVs 87 Cradit Uponosis SVs 87 Cradit Uponosis SVs 87 Long Tem Cred SVs 83 Long Tem Cred SVs 83 LP, Morgan SVs 81 8 New Zestand SVs 81 8 New Zestand SVs 82 NZ Sveet Des SVs 82 Nicoso Cred SVs 90	Spread OVA	99 % 99 % 99 % 99 % 99 % 99 % 99 % 99	Offer 1 288% 98% 98% 98% 98% 100% 29% 29% 29% 100% 150% 100% 100% 100% 100% 100%	24/3 23/4 11/4 11/4 11/4 23/2 24/3 23/4 5/3 8/5 27/8 12/5 12/5 7/4	C.com 2% 2% 5.54 10.54 15% 15% 15.14 10.05	C.yid 8.362 18.353 18.353 18.353 12.354 12.354 12.354 18.544 18.445 18.445 18.446 18.354 18.446 18.354 18.3
PLOATING RATE BOTES Bank of Takyo SVs 91 (0) B.F.C.E. DVs 83 B.F.C.E. DVs 83 B.F.C.E. SVs 2002 Casses Nas Table 5Vs 80 C.C.C.E. SVs 2002 Casses Nas Table 5Vs 87 Credit Sylonomic SVs 87 Credit Lyonomic SVs 87 Credit Lyonomic DVs 94 Credit Lyonomic DVs 94 Credit Lyonomic DVs 94 Credit Lyonomic DVs 94 Credit Lyonomic SVs 87 Long Term Credit SVs 83 † Nas West Pin DVs 81 8 Nas West Pin DVs 91 8 Nas Vest Pin DVs 91 8 Nippen Credit SVs 82 Nippen Credit SVs 82 Nippen Credit SVs 83 Nippen Credit SVs 91	Spread Ove Star Star Star Star Star Star Star Star	99-74 99-74 99-74 99-74 99-74 99-74 99-74 99-74 100 100-74	Offer 1 188%: 98%: 98%: 98%: 98%: 98%: 98%: 98%:	28/7 28/7 27/7 21/7 11/3 19/6 23/2 23/8 1/4 5/3 18/5 29/4 27/8 12/7 29/4 20/4 20/4	C.coc 2544 244 254 2.54 10.54 10.54 12.05 12.05 12.45 12.44 12.05 12.45	C.yid 8.382 18.982 18.982 12.994 12.232 19.554 18.541 18.442 18.441 18.441
PLANTING RATE BOTES Bank of Takyo 5 Vs 81 (0) B.F.C.E. 0 Vs 83 B.F.C.E. 5 Vs 93 C.C.C.E. 5 Vs 2002 Casse Met Take 5 Vs 80 C.C.C.E. 5 Vs 2002 Casse 5 Vs 22 Chemical Vs 5 Vs 84 11 Credit Agricols 5 Vs 87 Credit Lyonosis 5 Vs 97 Credit Lyonosis 5 Vs 97 Credit Lyonosis 5 Vs 98 Long Term Cred 5 Vs 92 LP, Morgan 5 Vs 93 Long Term Cred 5 Vs 82 LP, Morgan 5 Vs 91 8 Mew Zealand 5 Vs 87 Nipson Credit 5 Vs 93 1 8 Mew Zealand 5 Vs 91 Nipson Credit 5 Vs 92 Nipson Credit 5 Vs 93 Scouland int 5 Vs 91 Scouland int 5 Vs 91 Scouland int 5 Vs 91	Spread Ove Ove Ove Ove Ove Ove	99 % 99 % 99 % 99 % 99 % 99 % 99 % 99	Offer 1 288% 98% 98% 98% 98% 98% 29% 29% 98% 98% 108% 108% 108% 108% 108% 108% 108% 10	24/5 28/7 21/4 21/4 21/4 21/4 23/4 5/3 12/5 12/5 12/4 22/4 23/4 23/4	C.com 944 914 914 10.55 84 12.46 12.18 10.55 110.6 12.18 10.5 10.6 12.4 12.4 12.4 12.4 12.4 12.4 12.4 12.4	C.yld 8.382 8.382 18.539 18.539 12.54 8.599 12.54 18.25 18.54 18.45 18.46 18.46 18.46 18.47 18.47 18.47 18.47 18.47 18.47 18.47
PLANTING RATE BOTES Bank of Takyo 5 Vs 81 (0) B.F.C.E. 0 Vs 83 B.F.C.E. 5 Vs 93 C.C.C.E. 5 Vs 2002 Casse Met Take 5 Vs 80 C.C.C.E. 5 Vs 2002 Casse 5 Vs 22 Chemical Vs 5 Vs 84 11 Credit Agricols 5 Vs 87 Credit Lyonosis 5 Vs 97 Credit Lyonosis 5 Vs 97 Credit Lyonosis 5 Vs 98 Long Term Cred 5 Vs 92 LP, Morgan 5 Vs 93 Long Term Cred 5 Vs 82 LP, Morgan 5 Vs 91 8 Mew Zealand 5 Vs 87 Nipson Credit 5 Vs 93 1 8 Mew Zealand 5 Vs 91 Nipson Credit 5 Vs 92 Nipson Credit 5 Vs 93 Scouland int 5 Vs 91 Scouland int 5 Vs 91 Scouland int 5 Vs 91	Spread OVA STA STA STA STA STA STA STA STA STA ST	99-74 99-74 99-74 99-74 102-74 99-74 100 100-74 100-74 100-74 100-74 100-74 100-74 100-74 100-74 100-74 100-74 100-74	Offer 1 188% 98% 98% 98% 98% 98% 99% 98% 188% 18	24/5 28/7/2 21/4 11/2/2 23/4/2 23/4/2 23/4/2 25/7 25/7 25/7 21/4/2 21/2 21/2 21/2 21/2 21/2 21/2 21	C.cpc 944 954 954 10.55 10.55 10.15	C.yld 8.359 18.359 18.369 18.369 12.354 18.361 12.354 18.445 18.445 18.447 18.447 18.447 18.447 18.447 18.447 18.447 18.447 18.447
PLOATING RATE NOTES Bank of Takyo SVs 91 (0) B.F.C.E. UVs 83 B.F.C.E. UVs 83 B.F.C.E. SVs 87 Catase Nat Take SVs 80 C.C.E. SVs 2002 Cagnes SVs 2002 Cagnes SVs 92 Cagnes SVs 92 Credit Lycenasis SVs 84 Credit Lycenasis SVs 87 Pudit Lycenasis SVs 87 Pudit Lycenasis SVs 93 Credit Lycenasis SVs 93 Long Taylor SVs 93 Long Taylor SVs 93 Long Taylor SVs 93 Nat West Pao UVs 91 New Zesson SVs 93 Nippor Credit SVs 93 Nippor Credit SVs 93 Nippor Credit SVs 93 Scotand Int SVs 95	Spread Ove Ove Ove Ove Ove Ove Ove	99 44 99 44 99 47 97 48 97 48	186 A	24/2 26/7 21/4 21/4 21/4 21/4 23/2 23/2 23/2 23/4 27/8 27/8 27/8 23/2 23/2 23/2 23/2 24/3 27/8 27/8 27/8 27/8 27/8 27/8 27/8 27/8	Com 9% 9.54 10.58 8% 12.18 18.56 12.18 18.56 12.18 18.56 12.18 18.56 12.16 13.56 12.16 13.56 12.16 13.56 12.01 12.01 12.01 12.01	C.yld 8.399 18.399 18.399 12.999 12.999 12.999 12.252 10.254 18.45 18.44
PLANTING RATE BOTES Bank of Takyo SVs 91 (0) B.F.C.E. DVs 68 B.F.C.E. DVs 68 B.F.C.E. DVs 68 B.F.C.E. SVs 2002 Cause Mat Take SVs 80 CC.C.E. SVs 2002 Cause SVs 92 Chemical NV 5 Vs 84 11 Craft Agricols SVs 87 Craft Lyonosis SVs 97 Craft Lyonosis SVs 97 Craft Lyonosis SVs 97 Craft Nov SVs 94 Long Term Craft SVs 92 LP, Morgan SVs 61 Mew Zaeland SVs 82 LP, Morgan SVs 61 Nipson Craft SVs 82 Nipson Craft SVs 80 Dithare Muning SVs 91 Social Svs SVs 91 Social Gas SVs 91	Spread Over State Over Over Over Over Over Over Over Ove	99 44 99 44 99 47 97 48 97 48	186 A	23/2 21/4 21/7 21/4 21/2 23/2 23/2 23/2 23/2 23/2 23/2 23/2	C. com 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	C.y/a 8.8.99 18.8.99 18.8.99 18.8.99 18.5.32 12.5.32 18.8.4.1 18.8.32 12.4.4 18.4.1 18.8.32 18.8.4 18.8 18.8
PLANTING RATE BOTES Bank of Takyo 5 Vs 81 (0) B.F.C.E. 0 Vs 83 B.F.C.E. 5 Vs 93 C.C.C.E. 5 Vs 2002 Casse Met Take 5 Vs 80 C.C.C.E. 5 Vs 2002 Casse 5 Vs 92 Chemical NY 5 Vs 84 11 Credit Agricols 5 Vs 97 Credit Lyonosis 5 Vs 97 Credit Lyonosis 5 Vs 97 Credit Lyonosis 5 Vs 98 Long Terro Cred 5 Vs 82 LP, Morgan 5 Vs 93 Long Terro Cred 5 Vs 82 LP, Morgan 5 Vs 91 Mew Zealand 5 Vs 91 Mew Zealand 5 Vs 92 Nipson Credit 5 Vs 01 Offichere Mining 5 Vs 91 Scodard Min 5 Vs 92 Sec Pactic 5 Vs 01 Scodard Min 5 Vs 91 Scodard Min 5 Vs 92 Sec Pactic 5 Vs 01 Scodard Min 5 Vs 92 Sec Pactic 5 Vs 01 Scodard Min 5 Vs 92 Sec Pactic 5 Vs 01 Scodard Min 5 Vs 93	Spread Over Star Star Star Star Star Star Star Sta	######################################	05m 1 280% 95% 95% 95% 95% 95% 95% 100% 100% 100% 100% 100% 100% 100% 10	24/2 24/7 21/4 21/4 22/2 23/4 5/7 12/5 24/2 24/2 24/2 24/2 24/2 24/2 24/2 2	2.94 5.94 5.94 10.55 9.94 12.19 12.19 12.19 10.74 10.74 11.00 11.19 11.00 11.19 11.00 11.19 11.00 11.19 11.00 11.0	C.yld 8.399 18.399 18.399 12.999 12.999 12.999 12.252 10.254 18.45 18.44
PLANTING RATE BOTES Bank of Takyo SVs 91 (0) B.F.C.E. DVs 68 B.F.C.E. DVs 68 B.F.C.E. DVs 68 B.F.C.E. SVs 2002 Cause Mat Take SVs 80 CC.C.E. SVs 2002 Cause SVs 92 Chemical NV 5 Vs 84 11 Craft Agricols SVs 87 Craft Lyonosis SVs 97 Craft Lyonosis SVs 97 Craft Lyonosis SVs 97 Craft Nov SVs 94 Long Term Craft SVs 92 LP, Morgan SVs 61 Mew Zaeland SVs 82 LP, Morgan SVs 61 Nipson Craft SVs 82 Nipson Craft SVs 80 Dithare Muning SVs 91 Social Svs SVs 91 Social Gas SVs 91	Spread Over Star Star Star Star Star Star Star Sta	######################################	05m 1 280% 95% 95% 95% 95% 95% 95% 100% 100% 100% 100% 100% 100% 100% 10	24/2 24/7 21/4 21/4 22/2 23/4 5/7 12/5 24/2 24/2 24/2 24/2 24/2 24/2 24/2 2	C. com 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	C. 1. 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

CONVERTIBLE	Carre,				Chg	
BONDS	date	price		Offer	- Year	Pres
Ajinomoro 5Ve 98	7/81	833		23	-14	3.8
Bridgesman Tire 5 47 98	3/82	470		2317	-842	-1.8
Cancre 1 97	7/82	748.2	165%	167%	- 24	2.2
Fulitze Feorge 4Vz 98	0/81	5614	9676	58 %	- 1 Ve	19.5
Hitself Cable 5 % 96	2/B2	515	05	DG1/A	-03.4	9.2
Hitachi Credit Corp 5 86	.1/81	1912	26Va	88%	-01/2	21.2
Honda Motor 5V2 91	3/82	835.6	120	12114	- 1 th	3.5
Kewasahi 534 96	9/81		781/2	72	-81/2	21.2
Karaagus Guard 9 Vs 97			111%	11314	-1	4.3
Kypesa Hakka 8 Vs 27	2/83		182Ve	103%	-17%	1.2
Marei 0 98	7/81		11874	128%	-2	15.6
Minolta Camera 5 98			5914	71	- 0%	34.1
Mengrap 934 87 7	5/82	3.15		151	D	0.5
Marata 514 96	7/81	.1971		92	-01/2	18.1
MKK BV2 96	7/81	189		81	-11/4	19.7
Misney Electric Ste 97	2/82		120 Vz	122	.21/4	0.1
	12/82			1031/2	-176	15.B
		1321				
Downt Francis 54, 97	3/82		15%	1776	- 2 V-	-2.0
	10/B1 ·	852		85 V	-1	28.5
Suminose Electric 5 to 87	3/82	577.3			- 1%	12,1
Sumptomo Matal 544 96		296,1			-81/2	29.7
Dlympus Opt 4 Vz 52 SF			18674	108%	-634	31.9
Konishiraku 634 88 DN	5/82		112%		+0%	13.6
Missobiski Hamy 9 89 DM	2/82	263	105 V4	18614	+UV	14.8
Bus Reelty B14 92 OM	2/83	365	107%	198%	- 81/2	9.0
* Ng informatio * Only one or						

Streight Bands: The yield to redamption of the mid-prize: the amount issued is in williams of commicy units occupt for Yen bonds where it is in billions.

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Hydro-Québec

Montréal, Canada

DM 200,000,000 8% Bonds due 1993

Province de Québec

WESTDEUTSCHE L'ANDESBANK GIROZENTRALE

CREDIT LYONNAIS

ORION ROYAL BANK LEVESQUE, BEAUBIEN INC.

County Benk Limited

Dalwa Europe Limited

Delbrück & Co. Deutsche Bank Aktiengesellschaft

DG Bank Deutsche Ge

Dreadner Bank Aktiengesellsch

Doutsche Girozenti

Effectenbenk-Warburg Aktiengesellschaft

nobiliare S.p.A.

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Crédit Commercial de França

Algomene Bank Nederland N.V.

Banca del Gottardo Bank of America Int Limited Bank für Geme Aktiencesellsch

Bank Gutzwiller, Kurz, Bungener (Overseus) Limited Bank Leu International Ltd. Bank Mees & Hope N.V. Bank of Tokyo International Limited Banque Générale du Luxembourg S.A.

Banque Indosuez ole de Paris Banque de Neuflize, Schlum Banque Nordeurope S.A. Banque Peribas itre Sulese S.A. Luxen nque de l'Union Europ

Banque Worms Baring Brothers & Co., Limited

Borliner Bank Aktiengesellschaft Berliner Handels-und Frankfurter Bank Blyth Eastman Paine Webber B.S.I. Underwiders

Burna Fry Limited Chase Manhattan Capital Markets Group Chase Manhatlan Limited

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Fuji International Finance Limited Girozentrale und Bank der österretchisch Aktieno Goldman Sachs Int Hambros Bank Limited Georg Hauck & Sohn Banklers Kommanditgesellschaft auf Akben rische Landesbani Hill Samuel & Co. Limited Kansaitis-Osaka-Panidd Kidder, Peabody International etbank S.A. Luc rait Foreign Trading, Contracting ventment Co. (S.A.K.) Kuwait Investment Company (S.A.K.) Khaus Hermann Lampe Lehman Brothers Kulus Loeb

CREDIT SUISSE FIRST BOSTON Limited S.G. WARBURG & CO. LTD.

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Morgan Guaranty Ltd Morgan Stanley International National Bank of Abu Dhebi The Nikke Securities Co., (Euro) Nicoron Credit International (HIV) Ltd. Nomura international Limited Norddeutsche Lundeebenk Osterreichische Länderbank heim jr. & Cie. Pleason, Heldring & Pleason N.V.

N.M. Rothschild & Sons J. Henry Schroder Wagg & Co. Limited Smith Barney, Harris Upham & Co. Sociétà Générale Société Générale de Banque S.A.

Svenska Handelsbanken Group Swiss Bank Corporation Into Trinksus & Burkhardt Union Sank of Finland Ltd. Union Bank of Norway Ltd. Union Bank of Switzerland (Securities Verband Schweizerlacher Kentor

Version- und Westbank Aktiengeselischaft J. Vontobel & Co. M.M. Warburg-Brind

Wood Gundy Limited

BASE LENDING RATES

A.B.N. Baok 11 Allied Irish Bank 11 Bank of Ireland 11 %
Bank of Cyprus 11 %
Bank Street Sec. Ltd. 10 %
Banque Belge Ltd. 11 %
Banque du Rhone 12 %
Barclays Bank 11 %
Beneficial Trust Ltd. 12 %
Bremar Holdings Ltd. 12 %
Brown Shipley 11 %
Canada Perm't Trust Ltd. 11 %
Castle Court Trust Ltd. 11 %
Cayzer Ltd. 11 %
Cedar Holdings 11 % Cayer Ltd. 11 %
Cedar Holdings 11 %
Charterhouse Japhet. 11 %
Choularions 114%
Chibaok Saviogs 8 %
Clydesdale Bank 11 %
C. E. Coates 12 %
Comm. Bk. of N. East 11 %
Cooperative Bank 11 %
The Cyprus Popular Bk 11 %
Dungs Lawrie 11 %
E. T. Trust 11 %
Exeter Trust Ltd. 12 %
First Nat. Sees. Ltd. 13 %
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P. S. Refson & Co.

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Slavenburg's Bank ... 11
Trade Dev. Bank ... 11
Trustee Savings Bank 11 United Bank of Kuwait 11

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> 7-day deposits B%, 1-month
> 9.25%, Short-term £8,000/12months 10.5%.

† 7-day deposits on sums of: under £10,000 2%, £10,000 up to £50,000 8½%, £50,000 and over 9½% † Call deposits £1,000 and over 8%. ‡ 21-day deposits over £1,000 8%.



The Egyptian British Chamber of Commerce, London,

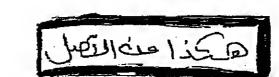
Congratulates

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On the occasion of the inaugurating of its London Branch,

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Rubber values

high, Page 31

at 34-month

SECTION III CONTENTS

NEW YORK STOCK EXCHANGE 28-29 AMERICAN STOCK EXCHANGE 29-30 **WORLD STOCK MARKETS 30** COMMODITIES 31 **LONDON STOCK EXCHANGE 32-33 CURRENCIES 34**

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Thursday February 17 1983

WALL STREET

Braced to withstand the storm

BUFFETED by gusts of economic and monetary predictions and exhortations from Washington, stock investors seem-ingly deemed it safest to put down an-chor until the horizon cleared somewhat, and values drifted hack and forth within a narrow range for a large part of

the day.

Despite the additional news that U.S. housing starts had risen a record 35.9 per cent in January, and similarly optimistic industrial production figures, the Dow Jones industrial average sank slowly during the afternoon to end 5.67 down at 1.087.43 as declines sttained a greater edge over advances, finally ahead hy a

margin of about three to two. Volume amounted to only some 82m shares, however, down from Tuesday's 89m which was already well below the levels established in recent months.

Unfavourable trade winds, in the form of earnings setbacks for several companies which have been recent favourites, contributed to the decision to take cover. At the close Wall Street was down 5.67 at

Warner Communications, until recently one of the more popular institutional

Tokyo New Stock Exchange

1979 . 1980

STOCK MARKET INDICES

Feb 16 1087.43

478.16

147.43

409.89 444.53

417.29

733.S

D.I Industrials

DJ Transport

S&P Compos

FT-A All-share

FT Gold mines

LONDON

FT Ind Ord

FT-A 500

FT-A Ind

1093.1

148.29

412.91

420.76

734.7

KEY MARKET MONITORS

1982

Year ago 831.34

104.99 114.06

324.97 343.79

314.79

269.8

investments, gave news of a fourth-quar-ter profits erosion to \$33m from \$75.8m a year earlier and warned that the 1983 first-half performance was likely to fall short of the comparable previous period. This was because of an excess inventory of video game cartridges and increased competition in the field pioneered by its Atari subsidiary.

The volume leader, Warner slid \$1% to

Hewlett Packard, which also reported lower earnings, was \$2% off at \$83%. Revived interest in IBM, by contrast, enabled it again to touch the \$100 mark before pulling back in line to finish \$1/2 low-

Mr Volcker's prognosis for interest rates and monetary growth hrought strength to the credit markets. The key Treasury 10% per cent bonds due 2012, already firming, immediately put on more to stand ¹³/₁₀ up at 95% by midses-

Dealers said the testimony appeared to increase the chances of an early reduction in the discount rate, currently at 8½ per cent.

Treasury hills were able to overcome the negative impact of a high Federal Funds rate, which touched 9 per cent at one point in the morning before settling hack at around 8% per cent for much of the day. The fed in late morning indirectly supplied temporary reserves by arranging \$1bn of customer repurchase agreements at that level.

Yields on three-month hills came back nine basis points hy midsession to stand at ahout 8.13 per cent, while the rate on

71100

1060

680

STERLING

360% 10.52

3.07%

2134%

3.7% 360% 10.48%

. 3.07%

2135½ 73.00

-Industrial Ordinary

Index (30-Share)

U.S. DOLLAR

1.5418

2,4065 233.75 6,8250 1,9940

1385 47.19

INTEREST RATES

1.5490 2.3890 232.75 6.7725 1.9825 2.6410

1379 47.13

(three month offered rate)

1.2235 1.22371/2

the six-month bills was some 17 basis points lower at 8.20 per cent.

The Fed's intervention was regarded as restrained. Retail buying interest picked up somewhat, mainly in short and medium-term Treasury securities. Demand was thereby enhanced for the \$7.5hn of Treasury two-year notes which were to be auctioned later yesterday.

Yields were expected by dealers to reach between 9.65 and 9.70 per cent, consistent with a 9% per cent coupon.

Stocks traded moderately better for much of the day in Toronto hut were all hut devoid of features. Strength was apparent in golds and base metals hut oil and gas issues were slow to pick up. Banks were ahead of the market in

EUROPE

Course of currencies holds sway

CURRENCY trends exerted an overriding influence on stocks in many centres yesterday, to the benefit or detriment of values depending on the course of each national unit against the dollar and within the European Monetary Sys-

In Brussels - where the central hank reported increased spending for last week in defence of the franc, reaching the equivalent of BFr 9.6hn - domestic share prices were mixed in subdued trading as prospects of a discount rate cut receded accordingly.

Holding companies gave up ground, with Bruxelles Lambert off BFr 15 to BFr 1,645, Cobepa BFr 15 to BFr 2,275 and Sofina BFr 10 to BFr 4,005. But electricals steadied and steels fared relative-

ly well. A sethack for the D-Mark against the dollar encouraged profit-taking in Frankfurt, where sellers had been poised from the outset to cash in after

gains on Tuesday. Steelmaker Klöckner-Werke continued its slide despite company reassurances on its financial position ending DM 5.50 off at DM 33.50 for a three-day fall of DM 10.

A cautiously weaker showing by domestic bonds required the Bundesbank to huy a nominal DM 2m in public paper.

The recent ability of the Swiss franc bold the dollar below SwFr 2 heartened Zurich industrials, with prices and volume huoyed by foreign interest. Nestle added SwFr 20 to SwFr 3,970.

Conversely, electronics group Landis and Gyr - which blamed a 40 per cent fall in profits for last year largely on competitiveness difficulties in the face of a stronger franc - finished unchanged at SwFr 1,040.

Banks were neglected but bonds steadied in active dealings. Milan, which has drawn strength

from the lira's present commanding position within the EMS, continued upward with the assistance of technical factors linked to the start of a new account month yesterday.

Chemicals shone, with a rise of L6.20 for Montedison at L134.20 and L24 for Snia Viscosa at L889. Takeover rumours boosted Toro Assicurazioni, up L300 to L14,299. Domestic bonds turned out selectively higher. Another mixed picture emerged in Pa-

ris, with the precarious position of the French franc identified by the Belgians as the source of their own troubles. The Bank of France pushed call money up a further eight to 12% per cent, depressing sentiment in stocks.

An Amsterdam rally took Hoogovens Fl 1.50 up at Fl 19.50, KLM Fl 2.50 at Fl 153 and Philips Fl 1.50 at Fl 36. Banks were also favoured.

Stockholm made further progress, paced by a SKr 45 surge for Asea to SKr 435, and Oslo had as its outstanding feature a NKr 12 jump by Norsk Hydro to NKr 294.50. Madrid managed somewhat to stem its recent decline.

AUSTRALIA

Nerves show

A FIRMER hias emerged in nervous Sydney trading, supported largely hy strength in metals and minerals, while industrials had a poorer day.

Among improved heavyweight miners were MIM, up 18 cents at A\$4.20, and Western Mining which at AS4 was 10 cents ahead. Bougainville Copper firmed two cents to AS2.32 despite announcing a 51 per cent plunge in 1982 earnings. CRA, with which it is affiliated, added five cents to AS3.85.

The All Ordinaries index, an eventual 1.2 ahead at 515.2, forms the basis for trading which began yesterday in stock index futures - a crucial time given the federal elections scheduled for March 5. March contracts closed at 514.0, June at 524.5 and September at 535.5.

CANADIAN closing stock prices and New York and Canadian closing indices were not available for this edition hecause of a computer failure

FAR EAST

Speculatives provide the sparkle

SPECULATIVES and lower-priced domestic industrial issues again came to the fore in Tokyo yesterday as Wall Street's overnight disaffection for the 1,100 mark unsettled blue chips.

Volume was a brisk 660m shares, enahling the Nikkei-Dow Jones market average to edge up 9,99 to 8,145.41, but the Tokyo SE index eased 0.26 to 590.23. Non-ferrous metals, shipping lines, paper pulps and textiles were in good demand hut vehicles, steels, light electricals, oils and computer manufacturers lost ground.

Another factor which continued to distress the quality end of the market was the high levels prevailing in margin huying positions, where the ability to complete purchase payments is not always demonstrable.

The exchange authorities - who have been closely monitoring the adequacy of existing curbs on such dealings - are to tighten restrictions on margin trading in Mitsuhishi Metal from today. Yesterday its stock, the second most active with 46.3m units changing hands, surged Y45

Shipping stocks gained strength from softening world oil prices: Japan Line, again volume leader, added Y7 to Y242 while Sankyo Steamship improved Y30

Fuji Photo Film, which reported a 16 per cent increase in consolidated net earnings for 1982, finished unchanged at

Toyota, meanwhile, fell Y12 to Y976 and Honda Y10 to Y957. In the bond market, price of govern-

ment issues eased in the afternoon to return to Tuesday's closing levels as commercial banks sought profits, brokers

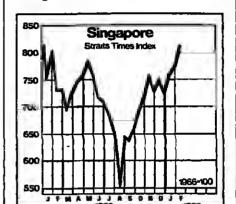
Singapore investors returned from the Chinese new year celebrations in ebul-lient mood and launched a buying campaign which took the Straits Times industrial index to a 13-month high, 12.69 stronger at 611.29. Trading volume was well above recent levels.

One broker noted substantial having from Indonesia - amid fears of a devaluation of the rupiah, which has been trading at a record low against the U.S. dollar - and from Brunei.

Among the day's higgest beneficiaries was Cold Storage, which advanced 32 cents to S\$4.96 on expectations of impressive annual results.

Oil concern Promet, heading the active, added 25 cents to S\$3.20 on similar reports of good nrder inflow and healthy earnings. Hotels, properties and commodities were all higher.

A more moderate pace was set in Hong Kong but the banking sector dis-tinguished itself with gains of well above a dollar. Hang Seng ended HK\$1.50 up at HK\$53, Wing Lung HK\$1.75 at HK\$47.25 and East Asia a strong HK\$1.90 at HK\$29.30.



SOUTH AFRICA

Limited losses

SCATTERED profit-taking left many of Johanneshurg's gold leaders somewhat easier, with 8 R1 loss for St Helena 8t R57 but a 50 cent improvement for Randfontein at R174.

Mining financials backed off: Anglo-American was 20 cepts lower at R22.50 and De Beers 15 cents at R8.90.

Tuesday's prime rate cut continued to assist industrials, however. Annual results provided additional impetus for Rennies, 50 cents stronger at R7.60.

LONDON

Drab picture relieved by ports debut

THOUGHTS earlier in the week that London equity markets were looking weary and vulnerable at current record levels were justified vesterday. Leading industrials fell several points soon after the opening and the decline snowhalled to take the FT Industrial Ordinary index down more than 10 points shortly after

A technical reaction after the sustained strength of the previous fortnight had been widely expected before the current long trading account ends to-

Sizeable profits were there to be taken, but the volume of selling was relatively small. Suspicions that the fall was more a reflection of dealers' efforts to avoid taking stock strengthened when leading shares later rallied smartly on comments by Mr Paul Volcker, U.S. Federal Reserve chairman, on money growth there. The FT index closed only 5.9 down on halance at 656.0.

Cash shortages were still evident with many equity investors conserving funds for an onslaught on a Superdrug Stores' offer for sale today

The recent good advance in govern-ment stocks initially faltered and quotations of longer maturities reacted as sterling weakened on revived reports of impending North Sea oil price cuts.

Mr Volcker's statements, however later put the dollar under pressure and gilts drew renewed support as the pound strenghtened. The longs finally regained all the lost ground and closed fractionally harder, where changed, with shortdated issues also establishing minor gains on the day.
Mining markets did little more than

mark time in quiet trading as the bullion price held relatively steady. Financials were featured by Gold Fields which dropped 20p to 546p following sizeable selling associated with fears over halfyear results expected on March 9. Share information service, Pages 32-33.

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*Source American Banker July 1982.

79.76 TOKYO 8145.41 8135.42 7693.92 Nikkei-Dow 590.23 590.49 570.07 Tokyo SE AUSTRALIA S11.S S15.2 All Ord. 514.0 456.2 464.1 366.5 Metals & Mins AUSTRIA Credit Akties 48.71 48.48 BELGIUM 106.17 105.93 96.25 Belgian SE CANADA 2147 5 2148.9 354.70 273.50 DENMARK Copanhagen SE n/a 107.57 FRANCE 105.9 108.7 CAC Gen 110.3 Ind. Tendance WEST GERMANY 226.07 FAZ-Aktien 260.01 нона кона 944.32 931.4 Hang Seng ITALY 205.95 202 01 KETHERLANDS 111.0 97.3 ANP-CBS Ind 93.8 149.66 145.39 108.29 SINGAPORE 798.6 7320 SOUTH AFRICA 1012.8 1019.3 Industria 838.7 SPAIN 102.52 105.77 Madrid SE 102.4 SWEDEN 1175.25 1160.23 J&P SWITZERLAND Swiss Bank Ind 307.5 306.8 GOLD (per ounce)

\$508.50

\$508.50

S509.36

Franklurt

New York futures (Feb)

11% 23% (ottored rate) 3-month U.S.\$ 6-month U.S.\$ 9% 8.70 U.S. Fed Funds 9.70 U.S. 3-month CDs FINANCIAL FUTURES U.S. Treasury Bonds (CBT) 8% \$100,000 32nds of 100% 74-09 74-27 73-23 73-31 March \$1m points of 100% 91.88 92.08 91.72 \$1.80 **Cert Deposit** \$1m points of 100% 91.27 91.43 91.05 91.16 March LONDON \$1m points of 100% 90.89 90.90 90.68 90.86 20-year Notional Gilt £50,000 32nds of 100% 102-10 102-10 101-18 102-14 auth Starling Deposit £250,000 points of 100% 89.47 89.47 89.30 89.47 March LONDON COMMODITY MARKETS 948.65p £1094.50 £1089.00 Copper (cash) Coffee (March) £1684.00 £1728.00 Oil (spot Arabian light) 829.62 World Stock Values Prev \$507.50 Fab 16 \$508.50 London \$511 00

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1983 Award for Industrial and Commercial Buildings

Applications are now invited for the 1983 Financial Times award for an outstanding work of industrial or commercial architecture. The award which seeks to encourage the improvement of industrial architecture was expanded last year to include a wider range of places where people work.

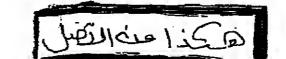
Entries are not restricted to architects but are open to all professional categories within the building industry. Owners and contractors are also invited to nominate such designs for consideration.

Conditions: Nominated buildings must have been erected in

the UK and completed within the two years ending December 31, 1982.

Nomination Forms together with Conditions of Entry can be obtained directly from: " Architecture at Work Award," Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

Closing Date for Entries: Friday, April 29, 1983



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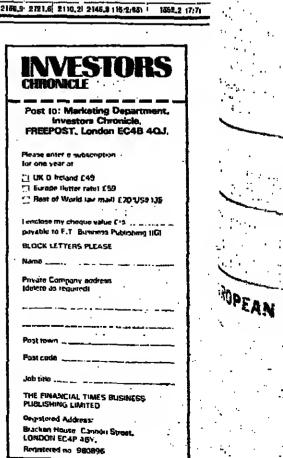
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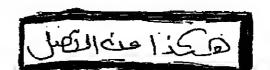
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COMMODITIES AND AGRICULTURE

Rubber soars to 34-month high

rubber prices sceelerated yeslerday with the RSS No. 1 spot
quetation en the London physical market gaining a further
3.5p to 66.5p a kilo, a 34-menth
high

Dealers remained uncertain about the cause of the rise, which smeunts to 16.5p so far this year, although there were growing suspicions of producer

growing suspicions of producer price support.
"Whatever price was offered the buyers would bid it," said one futures market trader.
Most of the activity was on the futures market where the April position closed £44 up at £678 a tonne. But even there the volume was not particularly the volume was not particularly large and some deslers were suggesting that with little obvious support beneath present levels a sharp downturn was possible once prices stopped vising

Yesterday's sdvance was fuelled by speculative buying encouraged by a strong performance in the Singapore market ation. on its reopening following the Chinese New Year holiday.

THE UPSURGE in natural cal market had been linked by

Meanwhile, in Kuala Lumpur, Mr Mazian Jamaluddin, chair-man of the Malaysian Rubber Producers' Council (MRPC) said the rubber industry was likely to recomrand the continuation of export cuts by major pro-ducers for a further six months when the present agreement runs out next month.

The Association of Natural Rubber Producing Countries sgreed last October that Malsysia, Indonesie, Thailand and Sri Lanka should bold 250,000 tonnes off the market for six months in en attempt to boost

depressed prices.
The ANRPC is scheduled to meet in Kuala Lumpur to review this policy of the end of next week and the MRPC will hold talks ahead of that meeting to discuss its attitude to e continu-

Malaysis is withbolding 129,000 tonnes as its share of

drop in its cocoa output

THE IVORY COAST cocoa output this season will be well a "significant" area of cocoa
below last year's record 456,000
tonnes, Mr Denis Bra Kanon
tonnes, Mr the agriculture minister, said. He told visiting West German business executives the fall was because of poor rains, bush fires and static producer prices. Producer prices had been trying to increase the volume of fixed at 300 central African cocoa imported directly by the

PRICE CHANGES -

M. dealer

经银矿金属

would not be increased. Old plantations would be gradually destroyed and replaced by food crops, Mr Bra Kanon added, The German delegation is francs (86 U.S. cents) per kilo
for the past three years.

Bush fires, aggravated by the
country's worst Harmattan

Aritan
Country three for the post three years.

West Germany is Europe's
biggest cocos importer, with
195,000 tournes last year.

buying lifts aluminium and copper

ALUMINIUM and copper prices rose to new 33-month highs on the London Metal Exchange, following further speculative

buying. Cash aluminium closed £10.5 higher at £818.5 a tonne and the £5.5 up at £1,094.5 e tonne. There was little reaction to news of a strike at the Centromin plants in Peru. Centromin plants in Peru.

Tin lost ground in spite of another rise in the Straits price in Penang when the Malaysian market re-opened after the high-grade copper cash price Chinese New Year holiday.

DANISH Government asked the EEC Commission to look into the delay by Sweden and Norwey in lifting hans on

Norway in lifting bans on Danish meat imports after Denmark was declared free of foot and mouth disease on

PRODUCTION of clove oil, used in perfumes and pharma-ceuticals, is expected to start in May at a French-built distilling plant on the Island of Pemha NON-COMMUNIST world consumption of silver for industrial and coinage use last year rose to en estimated 369m ounces, up 5 per cent from 1981, according to Handy and Har-man, U.S. refiners.

man, U.S. renners.

WORLD cotton stocks at the end of the 1982-83 season will total 29.7m bales, 2m bales larger than stocks on August 1

last year.

FUTURES contracts in January was a record 2.22m, up 26.9 per cent from the previous record in August last year. SOVIET meat production from state and collective farms in Jamuary rose to 1.442m townes, from 1.392m last yesr. • SHELL FISH beds affected by bonamia disease will be isolated under legislation to be

Speculative | Thatcher urges greater food exports | World Bank

the home market. It had te replace as much as possible of the £4bn worth of temporate zone food imported annually, she said.

In a recorded message Mrs In a recorded message Mrs
Thatcher told the Food from
Britain conference in London:
"We must leek upon the whole
of the European market as our
bome market." She urged
greater sales efforts in third
markets such as the U.S. and
the Middle East.

Mrs Thatcher was unable to sttend because she was at the funeral of Tory MP Mr Michael Roberts, who died in the Commons last week.

Food from Britain is the new sgricultural marketing umbrella organisation which is expected to begin operations by the end of next month. Yesterday's conference, attended by 2,000 food producers, manufac-turers, distributors and re-tailers, was to introduce the

organisation's officers and to outline its operating plan.

Mr Bill Mariow, FFB's marketing director designate, said it would help producers by the marketing expertise of the organisation's officers and to outline its operating plan.

Grains supply

squeeze likely

FREE WORLD grain stocks may be tight towards the end of the

1982-83 marketing year because of deteriorating crop prospects

in Argentina and South Africa, the U.S. Agriculture Depart-

The heavy movement of U.S.

corn into the farmer-owned grain reserve would also affect

The U.S. psyment-in-kind

acreage reduction programme

was expected to reduce U.S.

THE PRIME Minister called en the British food industry yester. John Cherrington gives a farming viewpoint of the day to "greatly increase" exports and win a greater share of Food from Britain conference in London

THE EXOTIC ambience of the Barbican Centre, Food from Britain's launebing pad, and much of the oratory was far from the realities of grass

Farmers beve been nagged so often about the deficiencies

so often about the neutrencies in their marketing it is surprising so many of them have survived so long.

Comparisons with our European competitors take no account of the fact that many of these sell through an export bottleneck into a terminal market. British farmers have a diversity of outlets into which to sell. Prices here are

determined by supply and deguiding them to produce still more accurately what profitable future markets would demand. For manufacturers and processors it would support and co-

ordinate programmes designed to win new markets.

THE EEC weekly selling tender gested.

per 100 kilos.

The committee took the uncommission has just authorised precedented step last week of the export of 100,000 tonnes of

rejecting the commission's white sugar, outside the weekly recommendation, Several selling tender, by giving the

recommendation. Several selling tender, by giving the countries wanted to export daily fixed rate of \$5.54 units more than the commission sug-

mand and not entirely by that at least 100,000 tonnes of quality. milling wheat will have to be

A case in point is grain quality. Because the yields from feed wheat and barley are higher than milling and malting varieties most feed wheat is grown simply be-cause millers and maltsters will not guarantee premiums that would compensate for lower yields of quality grains.
Until the end of January, the best outlet for breadmaking wheat was EEC Intervention stocks to which farmers sent balf a million tonnes. Much of the rest with tonnes. Much of the rest was exported, so creating such shortage that one estimate is

EEC sugar proposal accepted

for sugar exports passed without incidence yesterday. A
Commission proposal was passed
unanimously by the management committee to authorise
exports of 44,500 tonnes ot a
maximum export rebate of
maximum export rebate of
36.14 European currency units
per 100 kilos.

Behind yesterday's
ment on norms!, it the commission to be more
flexible in setting the level of
sales at the weekly tender.
This means the commission will
have to strike a delicate
balance between disposing of
the Community's surplus, while
trying to demonstrate the

imported.
On the other band, plg farmers, who have improved the quality of their output,

face a situation where the best advice to them is to cut reduction to raise prices. The only vlahle farm marketing system for UK conditions is that of the Milk Marketing Board which huys all British milk and manufactures a large proportion of the country's dairy products.
It controls quality to narrow
limits and shelters farmers
from the rigours of supply

industry was better than that of its competitors.

Sir Adrian Cadbury, group chairman of Cadbury schweppes and chairman of the Schweppes and chairman of the Schweppes and chairman of the Sir Adrian thought the whole

Food Manufacturers Federa- British food chain would benefit tion, said there was no question from a more effective performof trying to bring large companies which were successfully exporting their brands under a national marketing umbrells.

The successfully export markets, because it would "increase the reputation of the successful the national marketing umbrells. would "increase the re "Food from Britain intends of food from Britain."

Behind yesterday's Member countries have urged

in \$540m scheme to aid fishing

THE WORLD BANK this week announced a programme to increase production of fish to raise living standards in poor

countries.

It plans to lend \$540m by 1986 fer 20 projects. The World Bank is the biggest source of said for poor countries. Between 1964 and 1981, it lent only \$259m for fishing projects. Among the projects are in-creasing funding for raising fish in synthetic ponds, harvest-

ing fish from rice paddies, raising crabs in swamps and creating community-run ponds. Indonesia, Panama and the Philippines are among places to

Mr Graham Donaldson, top economist in the bank's rural development department, said fish prolein cost between half

and two-thirds that of animal protein.

However, the World Bank faced cultural and logistical problems in its effort to in-creae fish consumption in the developing world. In Kenya,

for example, men from some tribes refused to eat fish because they feared it would make them impotent. Coffee misses

release level

THE International Organisation (ICO) said its 15-day overage price for February 15 was 124.86 cents per lb—just below the 125 cents level needed to release an extra 500,000 bags of coffee under the export quotas system, Reports Reu(er.

the Community's surplus, while trying to demonstrate the EEC's desire to avoid under-mining the world market still further and being able to adopt a responsible stance at the forthcoming negotiations for new International Sugar Agree-ment Loodon Futures prices fell further yesterday. The May position closed £27 lower at £1,632 a tonne.

Monday's 3p rise on the physi- the total. **Ivory Coast predicts big**

introduced by the Government, was expected to reduce JSS introduced by the Government, was expected to reduce JSS was expected to

	1983		ago
t (Phil)	\$462,52	1-6	\$480
nut	\$4452		\$465
Crude	£314		£316
alayan	\$375x		\$382,5
hilio	8315z	+5	\$305
M1U.S.)	\$245		\$245
	£118,55 £149,00 £131,85	i	£116,95 £146,00 £128,65

t Unquoted, w March, x April, z Feb-March, † Per 18 lb flask, * Chono cocoa. n Nominal.

Yest'day's + or Business close Done

| Copper | C

GAS OIL FUTURES BNOC's notice of a price cut put some pressure Pn a nervous marker and orices began the day quietly \$2.00-\$3.00 down. The market traded in a nervow range through much of the day, moving to the lowe on the close, reports Pramier Man. LONDON OIL SPOT PRICES

Latest + or -+0.16 +0.19 -0.18 Fob.

PRODUCTS—North West Europe CIF (0 per tonne)

GOLD MARKETS

Gold rose just \$1 an ounce from Tuesday's close in the London builion market yesterday to finish at \$508-509. The metal opened at \$5064-5071 and touched a low of \$5031-5041 before finishing near to its best level of the day. Sentiment was improved by a reselve delivering coma weaker dollar following com-ments by Federal Reserve chairments by Federal Reserve chairman Paul Volcker pointing to lower U.S. interest rates.

In Paris the 121 kilo bar was fixed et FFr 112,000 per kilo (\$509.36 per ounce) in the afternoon compared with FFr 112,000 (\$510.97) in the morning and the control of the con

LONDON FUTURES

Tumover: 2,427 (3,219) loss of 100

s per troy

(\$509.36 per ounce) in the afternoon compared with FFr 112,000 (\$510.97) in the morning and FFr 112,000 (\$512.77) on Tuesday afternoon.

In Frankfurt gold was fixed at DM 39,340 per kilo (\$507.97) against DM 39,420 (\$512.02) pre-

Feb. 18 Fab. 10 Gold Bullion (fine ounce) Gold Coins Feb. 16

EUROPEAN MARKETS

ROTTEROAM, Feb 16. Minest-(U.S. \$ per tonne): U.S. NP Two Red Winter Mar 160. April 162, Mpy 163, June 155, July 155. U.S. No Three Amber Durum April/May 169, May 169, June 170. July 170.50, Aug 172. Sept 175. U.6. No Two Northers Spring 14 per cebt April/May 10 170, May 170, June 171, July 172, Aug 173, Sept 174. Canadian Western Red Spring April/May 185.25.

Maixs—(U.S. S per tonne): U.6. No Threp Yellow apot 134, Feb 134, Mar 132, April; Juna 134, July/Sept 136, Oct/Dec 134, Lanc/Mar 141 a5ilers.
Seysbeans—(U.S. S per tonne): U.S. Two Yellow Gullpoins Feb 239, Mar 240, April 243, May 245.50, Juna 248, Johy 251.50, Aug 253.50, Sept 254, Oct 251.30, Nov 251.30, Occ 258.75, Jan 250.25 sellers. wai—(U.S. \$ pat tonne):

April 216. April/Sapt 220.50, Nov/Mar 233 sellprs. Pellets Brazil Feb 227.50, Mar 233 sellprs. Pellets Brazil Feb 229.50, Mar 238, April/Sapt 227.50 Novellets.

Business done—Wheat; Mar 129.50-8.70, May 131.50-0.90, July 134.00-3.20, Soot 117.10-6.75, Nov 119.55 only, Jan 122.85 only. Sales: 400 lors of 100 tennes. Berley: Mar 119.00-7 90, May 119.55-9.35, Soot 110.05-9.85, Nov 119.55-9.35, Jan 118.80 only. Splas: 105 lofs of 100 tennes.

PARIS, Feb 18.

Cocces—IFFr par 100 kgl: Mar 1385/

PARIS, Fob 18.

Coccos—[FFr per 100 kg]: Mer 1385/
1395, May 1452/1455, July 1450 bid,
Sept 1600-1509, Opc 1490 bid, Met
1495 bid, May 1500 bid,
Suger—(FFr per tenne): May 1580/
1585, July 1625/1640, Aug 1700/1705,
Oct 1755/1735, Nov 1725/1735, Onc
1760/1750, Mer 1885/1895, May 1840/
1860.

BASE METALS

BASE-METAL PRICES were mised on the London Melel Exchange. The rise in gold boosted copper to £1121 while LEAD closed at £311.25 and ZINC at £455.5, ALUMINIUM was actively treded and closed at £340.5 and NICKEL at £2932.5.

COPPER

COLI	P1.	•		
COPPER	a m. Official	+ or	o.m. Unotficial	* •
High Crde	£	£	£	£
5 months Settlets't. Cathodes Cash	1195.6 1093.5	+5	1094-5 1127,5-8 1072,4 1161-3	+ 6
o months Settle m't U.S. Prod.	1072		•79-83	<u></u>
that in the graded at £1125, 24.1 Cothodes: Months: Three mp Alternoon 29.5, 29, Cathodes: months: 25, 24.5	e morning £1093, 5, 25, 25.5 Casb £1104, Ki nthe £11: ; Three 28, 27 Kerb: 1 1126, 25.2 24, 23, 2	93 5, 1, 26, £1072 arb: 24.5, monty 7, 26 (ligher 5, 25 2, 21 1, 22	rading reph Higher C three mc 25.5. Store 71.5. Higher C 26, 25.5, the £1129, 3.5. 27. Grade: 24.5, 25. 21.5, 21.5, 20.5	rada dard lhree 26. 30 27.5 Three 26. 26.

TIN

TIN	o.m. Official	+0	p.ts. Unofficia	+01	
High Grde Cash 5 tsonlhs Settlem't	8435-40			-57.5 -57.5	
Standard. Cash 5 months Settlem't. Straits E.	8430-5 8440	—65 —80	8445-50 8431-4	-67.5 -57.5	
New York Tin-Morning: Standard; Ceah £8440, three months £8450, 30, 35, 30, Karb: Standard; Three months £8430, Altar-					
noon: 8mndsrd: Three months £8432, 35, 34. Kerb: Standerd: Three months					

LEAD

LEAD	a.m. Official	+ 01	p.ts. Unofficia	<u> </u>
Cash 3 months Settlers 't U.S. Spot	310-5	25	_	`—2
Months 6 11. Kerb: noon: Ca 11.5. Ker	Morning: 2313, 13.5, Three m ah £299.5, b; Three 7,525 tor	Cash 13, conthe thre mon	£298.5, 12.5, 12, £311. a months	thre 11 Alte
ZINO				

ZINC	Official	<u> </u>	unofficia.	
Cash months settlets't Primw'la	455,5-6 441	—8.5	448-3 457.5-8 •40-,75	6
months f months f £457 5. 5	Aotsrng: £457, 56.: £456. Atfer 8.5. 58. 1 7, 55.5, 5	5, 56. noon: Karb:	Karb: Three m Three m	Thre onth onth

ALUMINIUM

m orim uu	Otticial a'ur	- or	p.m. Unofficial	+ QI
spot months	816-7	£ +10.6 +10.7	£ 818-9 844,5-5	+10,5 +10,2 '+10,2
1841, 40, 10 5, 40, Kprb: Thr Afternoen 14.5, 45, Kerb: Thr	39, 38, 3 42, 41.5, se menth: Three n 46, 47, 46 se months	8.5, 41. 5. 284 month 5. 45	Three mi 40, 38, 39 41.5, 42, 2, 43, 42,5 5 £844, 43 5, 45, 44,5 43 5, 43, urnover: 2	2.5. 5. 42. 6. 44. 6. 45. 42.5.

NICKEL

NICKEL	a.m. Offreial	+ 07	p.ts. Unofficial	- ¢
ipot montha	2880-90 2940-5	+ 40 + 55	28Be-5 2940-5	+ 1; ·+ 1;
	per pou		# MS ppr close.	Lilo
2960. 50	. 55. 6Õ.	\$5,	hrea ma 50, 50, 55	, 50
Alternoon	: Threa	mont	£2945, 50 hc £2960.	6:
2940, 3	5, 30, 2	(arb: 5, T	Three mo umov e r:	2.39

BRITISH COMMODITY MARKETS

ment said.

LME—Tu ozs. Mom 74. Karb: Altemoon: 79, 78. Ke	Three me	onthe	hn 975 973 5, 7 982, 80	4,7
SILVER per troy oz.	fixing		L.M.E. p.m. Inpific	- 1
Spot o months. 6 mpnlas. 12 months	973.10 o 996.36 p 1048.85 p	+1.20 +1.20 +8.65	78.25	j:
higher for buillion m U.S. equi were: spo month \$14	erkel yet valents o t \$14.602, 1.914, do	terday t the down	fixing S.6c; c; sia-	B.5. B.5. Iev tho
\$15.235, \$15.00, do at 951.954 at 951.954	wn 8 9c. p (\$14.67	The 1	metal c	pen

A week opening was quickly followed by a strong relly and at the and of an active trading day levels were £20.00 higher, reports Cill and nucue. Close + or Business Done

March 1506-08 +22.0 1512-271 May 1526-30 +81.0 1537-293 July 1345-44 +20.0 1552-08 Sept 1550-51 +18.6 1563-24 March 1571-78 |+19.5 1576-45 Mey 1585-84 +18.5 1564-5 Seles: 6,852 (8,146) lota of 16 tonnéa. ICCO-Daily price for Feb 18: 50.38 (88.81) Indicator price for Feb 17: 88.23 (89.16).

March 1682-85 -44.0. 1720-86 May........ 1653-34 -25.5 1556-28 July 1531-34 -25.0 1599-80 Sept....... 1465-69 -26.0 1493-85 Nov 1435-40 -11.0 1450-51 Jenuary 1406-09 -8.0 1418-10 March 1360-80 -22.5 1385 Sales: 3,911 | 1,999 | lora of 5 tonnec. ICII Indicators price lor feb 15 [U S. cents oer pound): Comp. daily 1979 125.35 (125.36): 15-day evemge 124.86 (124.60).

GRAINS WHEAT

SARLEY Mar.: 129.30 +0.58 117.95 May.: 151.85 -0.75 118.55 July.: 134.00 +0.70 -0.20 Sep.:: 117.10 -0.20 108.95 Nov.: 119.65 -0.25 118.50 Jan.: 123.00 -0.45 110.50 LONDON GRAINS—Wheat: U.O. Oark
Northern Spring No 1 13 per cent Mer
132.75, April/May 121.75, June 122.
sellere timeshipmant east coast.
English fead tob Feb 127, Mar 129.50
cast coast sellers. Blains: Franch Feb
149 tranchipment east coast celler.
S. Alrican whits/yallow Mar/April
97.50 seller. Barley: English feed tob
Feb 122, first half Mar 122.50, June
123.25. Sept 112.50 east coast sellers.
Rest unquoted. POTATOES

The market came under selling pressure on the opening and prices tell throughout the day to close at the lows, reports Coley and Harper. Turnover: 1,282 (432) lots of 40

SYDNEY GREASY WOOL—Closs (in order, buyer, seller, buchnasc). Australian cents per kg. Mer 539 0, 540 e, 542 0, 558.0; May 560.0, 560.e, 561 5.555 e; July 570 e, 570 e, 571.5-566 0; Der 558 e, 556 e, 556 e, 556.952.0; eee 558 0, 559 e, 561.0-557.9; Mar 568 0, 570 0, 568 e-566.5; May 575.0, 588 e, 561.0-57.9; Mar 568 0, 570 0, 568 e-566.5; May 575.0, 588 e, 561 ec; 211. LONDON NEW ZEALAND CROSS-8REDS—Closo (in order; buyer, celler, buchness). New Zealand cents per kg. Mar 356, 358, nit May 388, 375, 369-368; Aug 393, 398, 395-392; Oct 403,

410, 406-402: Oec 409, 414, 412-409; Jan 412, 417, 414-411: Mar 420, 425, 421-419: May 429, 431, 431-426; Aug 440, 445, 441-440, Sales: 70.

The London physical market opened ateadier, ptracted apeculative buying in line with the Singapore market and closed on a strong note, Lawis and Pest reported a March fob price for No 1 RSS in Kuala Lumpur of 222.6 (272.5) cents a kg and SMR 20 195.5 (1786.6).

& p'er tonne

SUGAR

LONDON DAILY SUGAR—Rew suger £15.00 [£112.00] a tonne cit Feb Mar-April shipment. White sugar £144.00 (£140.00).
Reports that Cube had purchased 100.000 tonnes of Thai mwa lifted pricas. The was later discounted ea old business and all the gcins were lost, reports £. Czsmikow.

=

6 (34) lots of 5 tonnes. Physical closing prices (buyers) were apox 66.50p (63.00p); Majrch 67.00p (64.75p); April 68.00p (68.75p).

SOYABEAN MEAL The market opened sesier on trade selling, reports T. C. Roddick, Weak eash markets increased pressure.

Yosterdy's + or Business Close | --- Business Done

£ ger tonne

£ ger tonne

£.zy ... 122,25-21,00 17,26 122,56-17,00

£.zy ... 122,25-22,51 28.50-21,05 174,25-20,50

Aug. ... 135,69 18.90 122,50-25,76 180,25-25,50

Dec. ... 141,69-42,90 145,18-42,90 145,55-55,50

Dec. ... 141,69-42,90 145,18-42,90 145,55-55,50

March, 151,25-81,75 143,75-52,75 180,25-25,50

May.... 155,25-56,00 152,25-56,90;165,26

Sntes: 2,771 12,774 lote of 50 tonnen.

Tate and Lyle delivary price for granulated bosts white sugar was £405.90 132mc) a tonne for home trade and £220,00 (£215,00) for export.

International Sugar Agreement (U.S. cnnts por pound) fob and stowed Caribbean ports, Prices tor Fab 16: Oaily price 6.96 (6.85): 15-dsy average 6.36 (6.35).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 59 tonnes. Slow offtake brought mistively little demand. Mimpr orders concerned Centrel American and varioup African MEAT/FISH

SMITHFIED—Pence per peund: Beef: Ocotch killed sides 79.3 to 84.1; Ulster hindquerters 91.6 to 95.0, forequarters 52.0 to 62.5, Veal: Outch hinds and ends 135.6 to 138.5, Lamb: English small 84.6 to 50.6, mepdium 80.6 to 85.6, heavy 74.0 to 78.0; Scotch medium 82.0 to 96.0, heavy 74.0 to MEAT COMMISSION—Average letcock prices at representative markets, CB—Cartle 93.760 per kg lw (-6.71), GB—Sheep 185.68p per kg ent dcw (-6.21), IB—Pigs 63.85p pet kg (w (+6.98), GRIMSSY FISH—Supply fair, demand good. Prices at ship's side (unprocessed) per stone: shalf cod £4.00£4.60, codlings (3.00-£4.60; largo haddock £3 80-£5.00, medium £3.00£3.50, small £1.80-£2.40; best email pleics £3.80-£3.0; Sathot £2.10, COVENT GARDEN—Pricen for the bulk of produce, in sterling per package except where otherwice ctated. Imported produce: Wrikings—Spanis: 5.70-6.50, Minneolas—Jaffe: 4.80-6.30 seconding to size. Ilranges—Spanis: Navale 4,00. 5.50; Jatha: Shamouti 40 6.25, 50 6.55,

Navele 3.80-5.00. Sewilles — Spanish; 40 lb 4.00. Lemons—Tutkish: 80/150 3.50-4.00: Cyprus: \$ kg 2.80-3.80; 5panis: Trey 5 kg 25/50 1.80-2.40; Jata: 42/48 2.00-2.30, Crepefarist — Cyprus: 27/56 3.00-4.00: Jeffe: 32 4.75, 36 4.85, 40 5.00, 48 5.10, 56 4.30, 64 3.90, 75 3.75, 88 3.40, ruby 3.50-5.50; U.S., Ruby 6.50-6.00 eccording to size. Apples—Franch: 18 kg Colden Delicious 6.00-7.00, Starkcrimeon 4.00-5.50, Crenny 5mith 5.50-7.50; U.S.: Red Delicious 8.50-12.50, Pears—Cape: With Bon Chietlen 33 lb 6.50-7.00; Outch: Comice 14 lb 3.85-4.20, Conference 12 kg 6.60; Italian: Passacraysana 12/14 lb per bund 6.14-0.18. Peaches — Capo: 3.50-4.50. Nectarines—Chrisan: Single-layer trays 9.00; Cape 6.00-6.00. Crapes—Cape: Sultana 10.50-11.00, Dan 9an Hannah 7.50-8.00, Sien Donne 9.50, Weltham Cross 11.50-12.00, Alphonad 8.00; Brazillian: 11 lb Italia 10.00, ruby 8.00-10.00; U.S.: Red Emparor per pound 6.45-0.55. Strawberries—Igneli: 8 oz 0.70; Sponish: 8 oz 0.70; U.5.: 12 oz 1.20-1.30, Plums—Cape: Gevlota

pound 6.45-0.55, Strawbernee—9789ii; B oz 0.70; Joponish; S oz 0.70; U.5.; 12 oz 1.20-1.30, Plume—Cape: Cevlota 3.00-5.00, Etdoredp 2.50-4.00, Ruby Nel 3.00-4.00, Herry Pickstone 2.50-5.00, Red 6un 2.50-4.00, Melone—Caper White B.60-7.00, Yallow 7.20-8.00; Spanish; Green 15 kg 14.00-15.00; Srazilian; Yallow 10 kg 7.00-8.00, B kg 5.00-5.00, Punespies—ivory Cocat: 20's 6.40, 12C 0.55, 12B 6.75, 6'a 1.00; Chaneian; Each 6.50-1.20 eccording to size; Kenya; Esa 1.30-1.90, Bamenas — Colombian; 40 lb boxes 8.40-0.50, Avocades—U.6.; 5.50-7.00; larsel: 3.00-3.80; Csnery; 4.50-5.20. Paw Paws—Brazilian; 7.00-7.50, Khwiftnit—New Zealand; 8.00-8.50; U.5.; 7.50-8.00. Mengoes — 8razilian; 6.50-8.50. Litchees—South African; Per

INDICES FINANCIAL TIMES Feb.15 Feb. 14,M'th ago Y'ar ago 259,40 258,26, 249,61 248,70 (Base: July 1 1952=100)

Feb. 16 Feb. 15 M'th ago Y'ar ago 1699.7 1687.1 1628.0 1022.6 (Base: September 18 1931 = 100) MOODY'S Feb. 15 Fpb. 14 M'th ago |Yar ago 1080,0 1080,1 1044,7 : 1005,5

(Oecember 31 1931-100)

DOW JONES 8pot 148.91 148.74 143.03 128.60 Fut ra 163.99 153.67 140.15 156.18 pound 6.70-0.90. Asperague—U.8.: Par pound 2.50-2.80. Fennet—Italiae: 20 1b 4.00-4.50. Sugar Peas—Moroccun: 7 1b 5.00; U.6.: 10 1b 12.00. Calebrase— Italian: 10 lb 3.00-3.50. Endive—French: 8.00.

4.00-4.50. Sugar Peas—Moroccan: 7 lo 5.00; 1.6 :: 10 lb 12.00. Calebrase—Italian: 10 lb 3.00-3.50. Endiva—French: 8.00.

Tometoss—Spanish: 6 kg 1.50-2.50; Cannry: 1.50-3.20. Lettuce—Durch: 24's 4.60-5.80. Celery—Sponish: 5.00-8.00; Israeli: 8.50. Artichokas—Cyprus: 12's 5.40; Sponich: 24's 6.00. Auberglass—Canery: 5 kg 5.50. Inniors—Spanish: gran 5.50-8.00. Capsicums—Canary: gran 5.00-5.50; nod 5.00-0.00; Israeli: red 7.20. Cabbages—Dutch: red 3.00-3.20, whits 2.60-2.90. Courgettes—Kenyen: 8 lb 8.00-3.50; Spanish: 11 lb 3.50-4.00. Cucumbers—Canary: 2.50-5.00; Outch: 5.50-5.00. Chicory—Belgian: 5 lb 1.80-2.20. Potatoes—Egyptian: Aratm 44 lb 4.70; Conery: 25 kg mids 8.00, were 8.00-6.50; Cyprus: 44 lb bag 5.00-6.20. 27'; lb boxes 5.60-5.80. Cauliflowers—French: 24's 7.00; Jersey: 24's 7.00-7.50. Detes—Tunisien: 30 a 8 cz 0.45-0.92. Fresh Dates—erseil: 11 lb 0.20. English produce: Apples — Pound. Bramley 0.08-6.15, Care 2.12-0.20. Ide Red 0.08-0.12, Russets 0.14-6.18, Spertan 0.08-0.14, Crimpen 0.08-0.12, Pears—Fer pound, Conlerance 0.12-0.22, Comics 6.10-0.25. Potatoes—Per bound. open 6.50-0.70. Lettuce—Per tray 1.50-2.40. Onlons—Per 55 lb 1.80-2.80. Pickling Onions—Per 55 lb 1.80-2.80. Cauliflowers—Per 28 lb 1.50-2.00. Brussels Tops—Per 28 lb 1.50-2.00. Brussels Tops—Per 28 lb 1.50-2.00. Brussels Tops—Per 28 lb 1.50-2.00.

HIDES—Leeds, Second clears. 0s: 31-35.5kg, 69.0p a ku (66.1p) - 76-30.5kg, 76 5p a kg withdrawn (78.1); 22-25.5kg, 85.0p a kg withdrawn (84 66p) Light cowe: 25.6kg, 82.1p e kg withdrawn (90.0p withdrawn).

AMERICAN MARKETS = Precious metals reliled sharply party n the day (ollowing Chairman Volcher's

Close 66.31 67.92 69.00 07.80 67.99 89.45 70.40 70.80

COLD 100 troy az, \$/tray oz

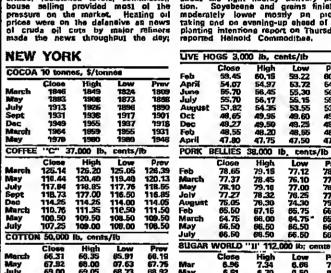
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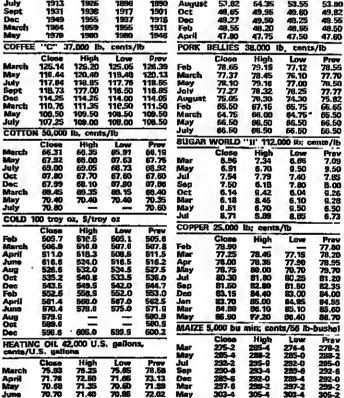
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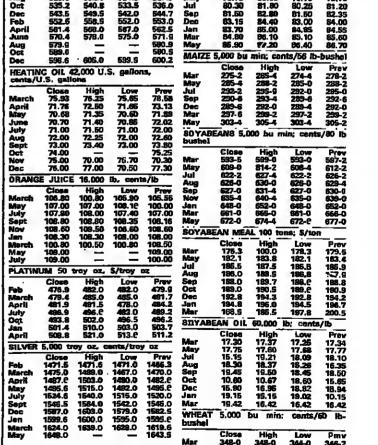
March May July Sept Nov Jan March May July

High 68.35 68.00 69.05 67.70 68.10 89.35 70.40

NEW YORK







Close High 1471.5 1471.6 1475.0 1489.0 1487.2 1503.0 1486.6 1540.0 1546.5 1554.0 1597.0 1602.0 1628.0 1639.0 Feb March April May July Sept Dec Jen **CHICAGO** ATTLE 40,000 B; Cents/lb Sep 364-4 367-0 363-4 366-0 Sep 378-9 378-8 373-6 373 LIVE CATTLE 40,000 lb; Cents/lb

New Pascalis drill values

A LATEST drill value of 0.1 of New Pascalis Mines, a gold ounces (3 grammes) gold per exploration company controlled ton over a core length of as by Falconbridge.

much as 772 feet starting at a depth of 3.9 feet has been obtained by the Quebec Government's Sequem et the property which lies near Val d'Or

Need room	FT LON	DON SHARE INFORMATION	SERVICE	1962(61) Steck Peter - al Max TW B5 PE 1965 150 Marriagers (63 100 -5 75 26 114 570 65 156 152 Marriagers 165 +2 173 14 570 65 156 152 Marriagers 165 +2 173 14 570 65
to grow? Emigrate to The Growing State	LOANS—Continued	BANKS & H.P.—Cont. CHEMICALS, PLASTICS—Cont. PROJECT Prince - or Str.	tele due la manue la manuel la manuel de la	155 95 Marthews (83
Telford	1034 4512 FFI 149c 183	510 340 Bank Schland £1 447 +2 1210 427 67 38 64 39 C-ods im Defa. 54 ul.68 24 65 91 442 351 Bankays £1 433 -3 4220 38 73 39 39 35 60 67 37 ul.68 24 65 91	125 35 Ward & Gold 70 2.8 - 43 -	114 71 Poterous sens. 107 20 20 3 9 2 7 104 69 67 67 87 1, 1 1 107 20 10 10 10 10 10 10 10 10 10 10 10 10 10
BRITISH FUNDS	105	70 12 4 Dowes (G. 8) 7		591- 281- Single 110 571-2 71-30 2-71-71-71-71-71-71-71-71-71-71-71-71-71-
##2#3 Price + ar Yenn	Building Societies	20 48 300 First Nat. 113 - 3712 - 12 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	MACHINE TOOLS	155 25 Somewhar 355 151 29 84 51 42 265 Somewhar 276 286 181 29 84 51 287 158 7ate & Lule 1 286 185 27 7.6 56 34 21 7ascene Rat. 20p 24 25 27 20 134 48 Trisco 59 22 22 2 23 125 114 16 16 16 16 16 17 113 80 United Biscart 134 16 5 17 16 52 Watson Phip. 10e 67 mi 1 4.0 2.0 8.3 8.5
1005) 965 Each 13:50 83 102 1324 10.59 1014 915 Each 100c 1983 9914 10.65 1034 915 Each 110c 1983 9714 +1 566 8.84 1034 915 Each 111cc 1994 101,24 +4 11.12 9.99 1074 964 Exchequer 14pc 1994 94 4 11.29 1994 1015 915 Tressury 12pc 1984 10224 1, 11.69 10.12	1001 1001 00 114ec 25.735 101 12.77 10.1 101 101 101 101 101 101 101 101 10	46 207 142 Hdl Samuel 200 175.0 - 5.7 - 121 7912 Steam Plants 105rd +2 rhd 74 4.9 2.314.9 66 117 68 rhon 5550 85 1055c - 6.3 - 121 7912 Steam Plants 1 105rd +2 rhd 74 4.9 2.314.9 121 7912 Steam Plants 1 105rd +2 rhd 74 4.9 2.314.9 121 7912 Steam Plants 1 105rd +2 rhd 74 4.9 2.314.9 121 7912 Steam Plants 2 rhd 74 4.9 2.314.9 121 7912 Steam Plants 2 rhd 74 4.9 2.314.9 121 7912 Steam Plants 3 rhd 4	76 42 ACROW	HOTELS AND CATERERS 26 152 Confert Int. 100 26 1-12 138 138 26 125 100
112 95 71-2 17-		772 82 50 best for, & Gallet 68 - 1 15.25 -11.0 125 105 West termine 114 6.25 2.5 7.8 6.5 6.5 10 175 6.5 10 175 6.5 10 175 6.5 10 175 6.5 10 10 10 10 10 10 10 1	48 28 Allen W.G	225 175 De Vere Hotels, 217 433; 27 Epitare 50
100-5	FOREIGN BONDS & RAILS 1992/83 Price + or Div. ** Red.	1761 1764	19 5 Balley (C. H.) 13 -12 -1 14 7.4(2.7) 11D 76 Balter Perk. 50p. 98 -2 5.1 1.4 7.4(2.7) 61 55 Barre Core. 20p. 55 3.3 2.1 8.6(8.5) 32 23 8.2(30 Grg 26 2.1	12 Language Lip 178 1987 26 40 (199 133 15 10 1987 15 40 (199 133 15 10 1987 15 40 (199 133 15 10
"Shorts" (Lives up to Five Years) 1074 954 Treasury 1940c 83 1005, 724 Treasury 9440c 83 1005, 724 Treasury 9440c 83 1005, 724 Treasury 9440c 83 1005, 724 10.59 1014 945; Each 1319c 83 102 1324 10.59 1014 915; Each 1340c 1983 102 1324 10.59 1014 915; Each 1340c 1983 102 1324 10.59 1014 915; Each 1340c 1984 9914 11.12 9.79 1015 915; Treasury 120c 1984 1024 11.12 9.79 105 915; Treasury 120c 1985 1073 11.12 9.79 105 915; Treasury 119c 1985 1073 11.12 9.79 105 915; Treasury 119c 1985 1073 11.12 9.79 105 915; Treasury 119c 1985 1073 11.12 9.79 1074 886; Each 120c Cm 85 9912 11.19 10.92 1074 887; Each 120c Cm 85 1073 11.19 10.92 1074 887; Treasury 119c 1985 1073 11.19 10.92 1074 887; Treasury 119c 1985 1074 11.19 10.92 1075 884 Each 119c 1985 1074 11.29 10.94 1075 884 Treasury 20c 1985 1024 11.19 10.95 1076 987; Each 120c 1987 1084 11.24 10.95 1077 1078 987; Each 120c 1987 1084 11.24 10.95 1078 884 Treasury 30c 1987 1085 1084 11.24 10.95 1079 1797 Each 109c 1987 1085 1085 11.24 10.95 1079 1797 Each 109c 1987 1085 1085 11.24 10.95 1079 1797 Each 109c 1987 1085 11.24 10.95 1079 1797 1797 1797 1897 1085 11.24 10.95 1079 1797 1797 1797 1897 1897 1897 1897 18	12 6 Do. 5oc 25 Roser 7 44 42 6reek 7pc Ass 43 31 7.54 42 40 Do. 6oc 28 Sib. Ass. 40 1 7.54 38 35 Do. 4pc Mixed Ass. 38 2 5.27 35 25 Harry, 24 Ass 28 24 10.35 122 871 ₂ Mode where Use is 201 1077 ₂ + 1 15 14.35 106 80 Do. 1.0.9c 1n. 2016 991 ₂ + 1 1.49 1.467 1007 ₄ 877 ₄ Iretant Phys. 28.423 994 ₄ 71 11.34 113 114 115 11.34 11.34 11.34 11.34 115 11 11 11.34 11.34 11.34 11.34 116 11 11 11.34 11.34 11.34 11.34 117 118 11.34 11.34 11.34 11.34 11.34 118 118 118 118 118 118 118 118 118 118 118 119 119 119 118 11	291 [15] See Paritie Carm. 1291 -1 052.40 9.5 -9.5 86ardwar. 10.5c. 52 -1 -1 -1 -1 -1 -1 -1 -	9 4 Boulton Wm 10p. 512 U.1 - 2.0 -	390 25 One err. Most Sp. 3915 51.21 26 4.6 14.0 25 0.0 25 1.0 25
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177 66°4 (1788.1-96; 792-96;t.) 86°3 ml 10.28; 30.81 133 96 (1782) 15°4 pc 76°5 1 128°4 1232; 11.64 120 86 (Extraour 134.0-76); 115°4 118°5 11.48 A31, 435, 80-48-90; 36; 196.96; 60 5.10 8.02	183-8 8286 Brunwick Corpn. 183-94 -1 51.00 -275-177-1 177-5	3.4 214 142 (Cark (Martines)) 214 +2 0.25 2.2 5.511.7 11.77 (5.8 0.5 egs. Cm eg 200 11.70 -3 091.54 3.8 6.7) — 4.6 264 162 Distiller's 50 249 -6 11.75 2.7 6.7 6.7 6.5 388 126 Harris Observator. 31.6 -9 14.3 2.2 2.033.7 14.1 49 Greenal Wintley 131 -5 3.7 2.8 4.011.5 29 12. Helevators 10.0 70 45.6 1.211.8 4.9 12.1 12.0 12.0 12.0 12.0 12.0 12.0 12.0	131, 6 Cooper inds. 16p. 61 ₂	153 111 10 10 10 10 10 10
941, 64 Tressury 84pc 1997# 843 10.29 30.81 1324, 943, Each, 15pc 1997 1274 12.23 11.72 Over Fifteen Years 794, 543, Tressury 64pc 75.98# 734,	244, 125 Citicarp \$4	4.4 122 154 (Invergordon 204 4.0 5.0 2.8 14.2 31.8 12.0 Home Charm 100 33.0 -2 d.1.0 4.3 1.417.9 4.5 100 4.3 1.417.9 4.5 100 4.3 1.417.9 4.5 100 4.3 1.417.9 4.5 100 4.3 1.417.9 4.5 100 4.3 1.417.9 4.5 100 4.3 1.417.9 4.5 100 4.3 1.417.9 4.5 100 4.3 1.417.9 4.5 100 4.3 1.417.9 4.5 100 4.3 1.417.9 4.5 100 4.3 1.417.9 4.5 100 4.3 1.417.9 4.5 100 4.3 1.417.9 4.5 100 4.3 1.417.9 4.5 100 4.5 1	52 39 Optic Group	33 3 Rastian Intl. 20b 15 15 15 15 15 15 15 1
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1291, 857, Treas, 134pc 2000-03 . 1174,	144	53 33 BUILDING INDUSTRY, 36 BUILDING INDUSTRY, 37 44 15 50 32 32 47 48 5 47 2.011.0 5.5 TIMBER AND ROADS 1135 9542 NISK News 10c. 125	82 55 GEI (ritri. 20p.) 68 5.32 0.911.2 (040 33 23 Garton Ero. 10p.) 30 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	43 21 Bifurcated Eng. 28 0.35 — 2.8 — 2.5
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INT. BANK AND O'SEAS GOVT. STERLING ISSUES 1764/978 (Finland 14-50: Uni 1986) 106 (1984) 11.12/1984 12.17	22% 33% (Fenness SS	7-5 77 46 Cornder Int	66 28 Midtant Inds. Sp. 37 +1 024 16 10.8 (7.9) 136 53 Minery Sup. 100 55 +2 0.1 - 0.3 - 54 39 Minery Sup. 100 42 3.25 2.7 11.1 4.4 130 110 Mohrs	190 56 Cape Industries 94 -1 15.6 1.0 10.57 210 110 Cariton Inds. 175 -5 17.5 2.2 3.6 35½ 13 Celestion 20p 33 10.0 -4.3 16 81 Cent. Shearwd. 50 11 -12 11.05 6.5 1.01 185 90 Centremy in 50 165 110.0 - 0.9 57 42 Chamthan 74 100 45.2 13.3 2.012.4 4.5
30% 21 Instant Dev St. 12/pc. 2013 26	124 6889 Zapau Corp. 25c. 124 +4 84c -	104 32 4 Deciro Gp. 39 1 V2 12 12 13 139 630 99 [A.B. Efectroric. 610 -13 7.5 2.5] 1.829.9 65 107 80 [Feb. ind. 10p - 10p -2 2.25 2.8 1.215.6 305 78 HA.6.6.sc Pro. 59 27.5 +13 1.75 1.9 0.9 \$\times 2.25 2.8 1.215.6 305 18 HA.6.6.sc Pro. 59 27.5 +13 1.75 1.9 0.9 \$\times 2.25 2.8 3.519.5 (10 180 4.76 Call	1912 9 Necesseria	160 91
CORPORATION LOANS 102-1 05 Bath 1114pt 1985 99	14 774g Bic Montreal \$2 14d + 1, \$1.96 - 181, 677p Bic Nova Scot.0 181, + 1, \$1.84 - 125, 770g Bell Canada \$613, 127g \$2.06 - 101g 101g 98cw Vallayii 101g + 1, 15c - 7 151, 571p Brascardi	7.2 67 53 Galldrod 5a 67 61 62.7 2.4 5.8 93 468 135 (Auto'ret Sec. 109 458 66 61.75 5.8 0.59 1.59 1.50 27 17 Gebs 0'0y A 10p. 23 1.4 2.1 8.7 6.5 360 1269 BICC 50p 273 -5 120.37 2.8 5.4 1.50 1.71 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5	3512 23 Planet Erp 106. 30 1 1 172.0 1.5 75 8.4 1 172.0 1.5 75 8.4 29 Porter Chid. 20a. 46	80 10 Comband Tech Ro. 60 -2 -2 -3 -2 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -3 -4 -4
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87°, 64°, 10.31 pc 15-87	13 102 Pel-climper S5 124 -12 SS2.20 114 649 Hutson's Bay ii 154 -12 SS2.20 114 649 Hutson's Bay ii 154 -12 SS2.20 154 SS2.20 15	350 210 James (J.) 370 130 130 45 CrayEl'sons 100 140 -2 11.35 27 1.495.4 8.0 92 59 Whenman A0.50 90	48	91 ₂ 51 ₂ Divide Heel 5p. 7 20.45 1.4 ±10.0
COMMONWEALTH AND AFRICAN LOANS 987) 854, Aust. 6pc 1981-83 97** 6.26 11.57 834, 57 N.Z. 79pc 1988-92 76 9.66 11.69 93; 741, 10, 71 pc 183-86 904, 8.43 11.54 11.57 1346 5.8 10.3 pc 80-95 Assid 751-96 4.47 15.00 55 32 10 42pc 87-92 Assid 751-96 4.47 15.00 10.00 1		146 79 London Brick 1246 1 15.5 2.9 5.410.4 99 57 Bert Renat 259 63 1 4.51 1.0 9.814.0 1.0	290 200 Staveley inds. E1 285 13.0 1.9 6.5(9.6)	37
834 57 N.Z. 74pc 1988-92 76 93.6 11.69 93.7 745 00.77-pc 183-86 904 8.43 11.54 15.00 80 58 00 39.pc 80-95 Arsid. 759-70 4.67 15.60 4.57 14.02 10.02 25 10.00 4.57 15.60 3.75 10.00 4.57 15.60 4.57 15.60 4.00 10.0	282 182 ANZ \$A1 215 028c 51 8.2 315 205 Alexarders 0.£1 290 20.0 10.3 £751 £48 Alexarders P.100 £761; +1; v026-1 18 8.3 102 75 Allied troth 102 35 5.0 275 200 Ex. tretand £1 273 -2 362.0 9.3 33 2 2 36ank Levall 273 -2 362.0 9.3 *227 130 Bk.Levall (UK)£1. 238 10.15 10.1	5.9 137 73 ***PMCLaught & H. 137 \$.575 5.2 6.0 6.7 *** \$30 220 10 Error For 10. 35	88 40 Sixeri & Puiz Ll. 87 37 21 Sylars (Henry) - 36	16
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Compan Call Annette Walker to order	vour Company Reports.	53 35 Starpe & Fisher — 49 -1 1.8 2.2 5.311.2 120 215 Merrice 10 — 283 -2 13.0 2.7 13.85.1 45 16 Sheffield Brick. 27	FOOD, GROCERIES, ETC.	82 49 Do. Defd
	ort) and postage. INUAL RETURN £10.00 + VAT	374 198 RNC 374 375 34 34 50 19 Highland D, 200 58 21 10 17 25 25 39 (184 50) 19 Highland D, 200 58 27 39 (184 50) 19 Highland D, 200 30 3 0.01 0 0.01 58 48 28 26 27 39 (184 50) 19 27 27 27 27 27 27 27 2	123 71	139 712 Fortherpati Harvey 122 7.75 12 9.1133 140 95 French Ires 190 190 15 15 15 15 15 15 15 1
FULL SEARCH as above + Certificate of Inco + Name Changes	£15.00 + VAT orporation	53 34 His (cream tiles 2b. 37 1.8 1.2 1.2 1.8 2.5 1.8 2.5 Have tiles N.4.20 2.2 3. 3. 3. 3. 3. 3. 3	10% 5 Barler & D 10 258al 557 0 3.2 0 48 16 Barrow Min 200 6 - 1 35 27 6.8(6.1) 96 6 - 258al 6 - 27 3.4 3.6 7 3.6 17 3.0 9 Bejam 10s 144 - 2 275 2.2 2.7924 210 119 Bersbord S & W. 108 - 3 9.0 2.3 17.7 3.7 4.5 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	20 B2 Gartons 10s 1413 +15
+ Memorandum of + Mortgages etc. MICROFICHE (includes all documents filed)	£5.50 + VAT	151 Redund 267 1 2.08 1.8 45 1.81 252 2.09 1.96 1.07 1.07 2.08 1.0	31 12 Brit, Vent's 10p. 25	140 95 Freech Thes, 100 130 130 131 135
(includes all documents filed) To order your reports simply of 01-236 9502 or Telex No. 8811	call Annette Walker on	60 18 Presse 10p	283 189 Cullens 20p 225 45 — 27 — 27 — 27 — 283 189 Cullens 20p 180 45 — 17 —	162 60 Hawten Sp. 122 11 12 66 3.9 23 (128) 101, 6 Hawten Sp. 121, 12 66 23 (128) 240 155 Atlayters 190 103 0 103 0 103 0 104 1
	NCIALTIMES	90 74 Anctor Chem. 88 30 3.1 49 75 830 67 (Security Tag Sys. 720 -20	98 60 Donish Ben. A'SI 69 -1 23.5 1.5 2 0.7 37 13.5 England (L. E) 59 24 0.88 1.3 4.8 23.0 23.5 58 78 F.M.C. (L. E) 59 24 0.1.7 1.0 23.1 195 107 Gless Glover 20. 127.4 8.83 1.2 77 18.4 450 20.8 Hazdewood 20.9 20.0 142 Hazdewood 20.9 22.0 142 Hinton (A. 10c 20.0 13.0 23.1 195 107 Gless Glover 20.0 195 107 Gless Glover 20.0 195 107 Gless Glover 20.0 195 107 107 107 107 107 107 107 107 107 107	64 45 Heartt (J.) 10 157 175 1 49 4.2 191 192 104 Healen (A.) 190 140 460 2.9 4.5137 156 157 157 157 157 157 157 157 157 157 157
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1			1237 147 Low (Wm)20p 237 00 30 48 88	362 234

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The Belgian central bank

Further weakening of the dollar

otatement to the U.S. Congress. Mr Volcker's comment that yen money supply growth is likely to be less rapid this year than lost encouraged hopes of lower interest rates. Latest figures on industrial production also showed index index index index in the state of the stat o smaller than expected rise, indicating that the economy would benefit from an aarly cut in the benefit from an aarly cut in the discount rate. Earlier in the day the dollar seemed to gain slightly on the decision of the West Germon Constitutional Court to allow the March 6 general election.

general election.

Sterling was steady for most of the moroing, despile expectations of a cut in the price of North Sea oil, and finished firmer ogoinst the dollar, but weaker against Continental currencies

currencies.

DOLLAR -- Trade-weighted Index (Bank of England) 118.8 Index (Bank of England) 118.8 agalosi 122.6 six months ago. The dollar is much stronger than at the start of the year as the expected fall in U.S. interest rates has falled to materialise. High Federal funding requirements have also kapt rates firm although a softer irend bas developed receatly on specotation of an easing of monetary policy and signs of an experiment. and signs of an economic re-covery in the U.S.

The dollar fell to DM 2.3890 from DM 2.4065 against the D-mark; to FFr 6.7725 from

OTHER CURRENCIES

Argsnina Peso... 68, 106, 88, 148; 57, 200, 57, 250; Austria...

Austrius Bollar... 1,099 1,5910; 1,0295, 1,0300; 9clglum....

Brazil Cruzerro... 439,07440,07; 283,12,888,54; Denmark...

Finland Markka... 8,2740-8,2895; 5,0510,5,3560; Fronce...

Creek Brachma... 127,108-130,539

Hong Kong Dollar 10,185 10,180; 0,860,0,850; Cermany...

120,80°

KuweiiBinarik0; 0,450,0,451; 0,90115,0,29180; Natherlands...

Luxembourg Fr... 70,65,75,05; 4712,47,14; Norway...

Mew Zesland Br... 2,1305,2,1435; 1,2800,1,3850; Spain...

Saudi Arab. Ryal 5,5275,5,5340; e,4395,5,4410; Sweden...

Singeporn Dollar 3,1810,2,060,2,060,2,060; Bwitzerland...

Sih.African Rand 1,7010,1,7030; 1,0990,1,0995; United States...

S.0870,5,935; e,0715,5,0730; Yugoslavia...

Fab. 10

The dollar fell quite sharply in late European trading, responding to Federal Reserve Board chairman, Mr Paul Volcker's Swiss franc; and to Y232.75 from Y233.75 against the Japanese

STERLING against the dollar in 1982-83 ls 1,9265 to 1,5150. January arerage 1,5735. Trade-weighted index 80.7 at the close, noon and opening, compared with 80.8 on Tuesday, and 91.1 elx moaths are The round is showing signs. ago. The pound is showing signs of stability after ago. The pound is showing signs of stability after a period of exireme weakness caused by fears of lower world oil prices and uncertainty about an early general election. Although steadler at these lower levels relating still appears witherable sterting stitt appears valuerable despite an encouraging look to economic fundamentals.

economic fundamentals.

Sterling was steady at \$1.54201.5445, until falling to 8 low of g1.5370-1.5380. It theo recovered, and touched a peak of \$1.5520-

go ahead. The dollar dipped about 20 points 5000 after the newe but recovered later in the day. It was fixed at DM 2.4985 up from DM 2.3953 on Tuesday in rather featureless trading. Sterling was fixed ot DM 3.7070 against DM 3.712 previously and the Swiss franc showed little change at DM 1.2048 compared with DM 1.2060.

BELGIAN FRANC — Trading range against the dollar in 1982. 1.5530 in the late afternoon, before closing at \$1.5485-1.5485, a rise of 75 points on the day. The pound fell to DM 3.7025 from DM 3.7125; to FFr 10.4875 from FFr 10.52; and to SwFr 3.0725 from SwFr 3.0750, but improved to Y360.75 from Y360.50.

Y360.50.

DMARK — Trading range against the dollar in 1982.83 is 2.5940 to 2.2410. January sverage 2.3900. Trade weighted index 128.7 against 124.4 six months ago. The D-mark has been unsettled in the run up 10 a March general election. Favourable trade figures and little bope of a cut in rates before March have beliefed to underpin the currange against the dollar in 1982-g3 is 50.21 to 38.12. January overage 46.89. Trade weighted index 94.1 against 94.6 six modths ago. The Belgian franc bas failen against the stronger EMS members over the past year and rumours of a realignment are heard from time to time. It is new very weak against the Dutch guilder. helped to underpin the cur-rency however and sentiment has improved recently on a

				T RATES	
	ECU central mtes	Currency amounts ogainst ECU February 10	trem central mts	% Change ed]usted for divergence	Divergence
Belgian Franc	44.9704	45.0482	+0.17	+1.57	±1.5501
Qaninh Krone	8.23400	8.10164	- 1.61	-0.21	± 1.6430
German D-Mark	2.33379	2.29012	1.87	- 0.47	±1,0886
	6.61387	e 49319	-1.82	-0.42	± 1.3940
Outch Gurider	2.57971	2.52880	-1.97	-0.57	±1.5004
	0.691011	0.688997	-0.29	+1.11	±1.6691
Irish Punt Italian Lira	1350.27	1318.30	- 2.37	-1.53	±4.1369

Note Rates

25,85.00.25 75,30.70.30 13,07-10.30 10,49-10.00

CURRENCY MOVEMENTS CURRENCY RATES

COMPERCI		MEILIO
Feb. 10		Morgan Guaranty Change %
Stering. U.9. dollar. Canadian dollar. Austran schilling. Beigan franc. Ilaniah kroner Oeutsche mark. Swiss franc. Guilder. French franc. Ura.	150.0	-39.3 +0.5 -17.1 +28.7 -1.8 -10.3 +55.4 +108.8 +67.4 -18.0 -58.7 +40.1
Based on trade we Washington agreem 9 ank of England 1 1975 = 100).	ient Dece	mber 1971.

Sterlino | 10,710410 | 0,017143 | 0,048790 | 0,048790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 | 0,948790 |

Feb 16	Day'n spread	Clase	One menth	°. p. 6.	Three	p.e.
u.s.	1.5370-1.5530	1.4385-1,5495	0.32-0.27c pm	2.28	0.77-0.72 om	
Canada	1.8830-1.8980	1.8940-1.8950	0.33-0,23c pm	1.77		
Nathind.	4 06-4.11	4.09-4.10	21-14e om		6'-6 pm	e.10
Belgium	72.70-73.15	72.95-73.05	5-15c die			-3.01
Denmark	13.061-13.151	13.07-15.09	5%-6%ore dis			-7.33
Intland	1.1125-7.1200	1.1135-1.1155	0.41-0.54p dis		1.23-1.46dis	-4.83
W. Ger.	3.69-3.721	3.694-3.704	17-14-of pm	5 <i>.</i> 27	514-41 pm	5.40
Portugal	140.00-143.00	140.75-142.75	510-1290c dia	-76,18	780-2335dis	-43,95
5gain	188.00-199.20	188.60-198.90	176-260¢ dis	-13.13		-11,47
lijly	2.129-2.140	2,1341, 2,1361,	12-19 lire die	-7.87		- 10.77
Norway		10.90-10.01-	11-21-ore dis	-1.79		-2,84
France	10.471-10.54	10.481 10.491	712-9c dis	-0.44	2912-3112dis	-11,63
5waden	11.37-11.43	11.40-11.41	per-7-pre dis	-0.39	14-21- dis	-0.74
Jacan	368-363	3604-3614	1.40-1.20y pm	4.32	4.10-3.90 pm	4.43
	25.95-26.15	26.03-26.08	11'-9'-gre pm		33'-29 pm	4.83
Aunina Switz,	0.06-3.09	3.064-3.074	23-13-0 pm		612-6 pm	8,14

Six-month forward dollar 1.13-1.08c pm. 12-month 1.45-1,30c pm.

			ID FORWA			
Feb 1e	Day'e spmad	Close	One month	% p.a.	Three menths	P. 8
JK†	1.5370-1.5530	1.5485-1.5496	0.32-0.27c pm	2,28	0.77-0.72 pm	1.9
relandt	1.3765-1,3940	1.3930-1.3940	0.83-0.73c pm		2.40-2.20 pm	6.6
Canada	1.2230-1.2260	1,2230-1,2240	0.04-0.07c die			-0.3
Nethind.	2.6400-2.6620	2.6400-2.6420	0.90-0.90c pm		2.87-0.77 pm	4.2
Balg:um	47.12-47.45	47.12-47.14	15-17c dis			-4,8
Danmark	8.4400-8.5350	9.4400-8.4500	31-41-ore dis		13.60-10.60d	
W. Ger.	2.3850-2.4150	2.3885-2.3896	0.65-D.60pf pm	3,14	2.12-2.07 pm	3.5
Portugal	91.00-93.00	81.00-92.00	350-850c dis	-78,69	550-1560dis -	
Spain	129,20-129,15	129.20-129.30	150-190c dis	-15.87	400-450d)s -	15.2
uly	1,376-1,388	1,3781,-1,3791,	12-13 lire dis	-10,06	44-48 dis -	-13.0
KAWION	7.0475-7.0810	7,0475-7.0575	14-24om die	-3.82		-4.4
France	0.7650-6.8375	0,7700-6,7750	64-64c dis	-11.50	23-24 dis -	13.2
Sweden	7.3720-7.4040	7.3725-7.3825	1.30-1.80ore dis	-2.52	4.40-4.90dia	
apan	232.15-236.15	232.70-232.90	0.45-Q.38y pm	2,14	1.46-1.36 pm	2.4
Auatria	10.80-16.95	10.80 -10.81	44-34-gra pm	2.78	14-112 pm	3.0
Switz.	1.9750-2.0036	1.9820-1.9830	1.03-0.97c pm	0.06	3.10-3.05 pm	
		m August in L	1.S. currency. F		premiums an	

EXCHANGE	CROSS	RAT	ES
F-b 16	. Poulod \$		

Fob. 16	Pound St'rling.	U.S. Dollar	Doutschem'k	JapaneseYon	FranchFranc	Swiss Franc	Butch Gulld'	Italian Lira	Canada Dollar	Belgian Franc
Pound Storling	0,646	1.64e	3.703	300.8	10.488	0.073	4,09S	0130.	1.095	75,00
U.S. Bollar		1.	2,300	232.9	0.770	1.994	2,644	1079.	1,225	47,15
Ooutschemark	0.270	0.419	10,26	97.43	2.933	0,830	1,106	070.9	0,512	19,72
Japanese Yen 1,000	9.770	4.394		1000,	08.07	9.517	11.35	6920,	b,250	202,4
French Franc 10	0.954	1.477	3.530	844.0	10.	2.e30	3,905	2036.	1,806	50,61
Swiss Franc	0.328	0.504	1,205	117.4	3,418	1.	1,333	095,0	0,017	23,76
Outch Guilder	0.244	0.678	0.904	88.10	9.661	0.780	1.916	021.5	0,463	17.90
Italian Lira 1,000	0.468	0.720	1,734	168.9	4,911	1,438		1900.	0,887	84.19
Canadian Dollor Belgian Franc 100	0.529	0.819 2,120	1.954 5,079	190.4	5,5 <i>6</i> 14.07	1,629 4,209	2,102 0,010	1127. 2995,	9,595	38.53 100.

MONEY MARKETS

Late easing in UK rates

(since Janaary 12 and 13)
Fixed period interest rates
were slightly easier in late London moocy market trading as the testimony before the U.S. Congress of Mr Paul Volcker, Federal Reserve Board chair-man, led to hopes of oo early cut in the U.S. discount rate. On the other hand the substantial market shortage kept the sevenday interbank rate firm through-out. Overnight money moved within a narrow range for the most part, but fell to 9 per cent towards the close, before finishing at 11 per cent.
The Bank of England forecast

a money market shortage of 1650m, which was revised to 1700m at moon. The main fac-tures raining funds from the market were: bills maturing in official hands and a take-up of Treasury bills from the market of £102m: the unwinding of repurchase agreements of repurchase agreements of f490m; Exchequer transactions of £50m; and a rise in the note circulation of £50m.

Almost alt the assistance was provided before lunch when the authorities gave help of £637m, including outright purchases of £36m bank bills in band 1 (up to 14 days maturity 1 at 11 per cent: 2098m bank bills in band 2 (15-33 days) at 11 per cent; and £20m bank bills in band 3 (34-63 days) at 11 per cent. Apart

from the £354m bills bought money rose to 124 per cent from steady at 5 per cent, in line with outright the Bank of England also purchased £283m bills for rates were also firmer yesterday. Fl 3.3297bn allocated by the resale oo February 23 at 11-11/c In Frankfurt the Bundesbank Dutch central bank for seven

resale oo February 23 at 11-1) to per cent. In the afternoon f9m bank bills were bought outright in band 2 of 1) per ceot.

The first council meeting.

Were sing namer yesterday. F1 3.3297bn allocated by the manual per cent. In the afternoon f9m announced that it will not bold days from today. Allocatione a Press conference after today's were made in full for the first council meeting. In band 2 of 1) per ceot.

In Paris the Bank of France observers consider it unlikely the balance, which together with offered to buy first category paper from the money market for value February 21, at a rate to be announced tomorrow. Call is Amsterdam call money was meets for the coming week.

LONDON MONEY RATES

Feb. 16 (Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth, negotiable bonds	Finance House Deposits	Comp. Ty Deposits		Treasury Bills 4	Bank Bank Bills o	Finn Trads Bills &
Two months Three months Oix months Nine months	111g 111g 111g 111g 111g 110g 111g 100g 101g 101g 101g 101g	8-10 1150 1150 1150 1151 1170 1151 1170 1151 10 ± 10.2 1054-1070 1054-1070	1114-1138 1114-1138 1114 1114 1116 11	12-115e 117e-111; 115e-111; 115e-115e 101e-101n 111e-103; 10:n-101g	1154 1154 1114 111010	1114-1114 1114-1114 1159-1114 1159-1114	11.111 ₀ 11 107 ₄	11.11.5 108-10% 104-10%	11.11± 103.101 104.103 104.103	11% 11% 10%

ECGO Fined Rate Export Finence Scheme IV Avarage Rate for Interest ported January 5 to February 1 1983 (inclusive) ECGO Fined hate export raneace scients by creating the control of the control of

Accronimate selling relation on month Treasury bills 10³ par cent: two months 10⁴-10⁵ per cent and three months 10⁴-10⁵ per cent. Approximate selling rate for one month bank bills 10³ per cent; two months 10⁴-10⁵ per cent and three months 10²-10⁵ per cent; two months 10³ per cent and three months 10³ per cent; two months 11⁵ per cent and three months 11⁵ per cent. Finance Houses Bane Raten (published by the Finance Housen Association) 11 per cent from February 1 1983. London and Scottinh Claaring Bank Rates for landing 11 ger cent. London Deposit Retan for same at seven days notice 9 per cent.

Tressury Billin: Average tender rate of dincount 10.6042 per cent. Certificates of Tes Deposit (92rice 6). Deposits of E100,000 end over hald under one month 11⁵ per cent; one-fitnes month 11⁵ per cent: three-six month 11 per cent. The rare for cent withdrawn for cash 9⁵ per cent.

INTEREST RATES

Feb. 10	Short 1erm	7 days nouse	Month	Thres Months	Şix Monthn	BPO TaoY
Sterline	115-1154	113g. 113	115 116	1119.1114	10 e 11	10 % tO
U.O. Dollar	9:4.81ª	8:a 616	8:g 91g	9.91,	914 412	94 8.1
Can. Dollar	91: 94	812.914	94912	93g 85g	91, 95,	to to
D. Guilder	419-413	4.144	411.417	4:4 4:2	5.01s	0 ⇒ 5 →
5. Franc	78.216	14 110	212 95g	2 ie 3	312 358	5 . 3 ·
Doutschm'rk	0,68	5 lg . 5%	056 534	O5u 53a	5TE 513	55, 51g
Fr'nch Franc	1212 1013	15 10	21.62	2212.2312	21.22	1912 101
talian Lira .	10 1712	eo : 913	165a 201s	2214 9314	. 23 2951	21% 221
Belg. Franc	-					
Conv	11 19	12 13	13.14	14.141:	14.1431	13-131
Fin	1119 12	12 124		19 4 1212	1214 1912	1914 101
Yeп.,	012 032	93 ₄ 012	O ? Oik	0:4 0:4	5 . e	058 851
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Asia & (Sing.)	91.9:	: "B:" 0 "	B ₁₀ O ₁₀	OI# 014	03a 01c	0,5.0,3
tala e talingo	0.1.4.8	- D-B C	010.016		0.0.0.2	0,4.0,6

atter e 1/2 The fishing miss am the arithmetic moone, rounded to the necessit one-statement, of the bid and affered rotes for \$10m quoted by the market to live reference banks at 11 sm each working day. The banks are Netiosel Westminster Benk, Bank of Tokyo, Dautsche Senk, Bonque Nationals do Poris and Morgan Gustanty Trust.

The second secon

MONEY RATE	S
NEW YORK	
Prime mie	11 87 ₃ ·5½ 8.09 8.17
GERMANY	
Combard Overnight rata One month Three months Sin months	6.0 5.575 5.575 5.825 5.825
FRANCE	
Intervention rate Overnight rate One month Three months Sin months	12.5 12.675 12.675 13.125 12.9375
JAPAN	
Oiscount rate	9.5 6.59375 6.84375
SWITZERLAND	
O:scount rate Overnight 1018	45 3-13 21:-25

	-
NETHERLANDS	
Discount rate	. 41,
Overnight rote	47,-5
One month	. 44-5
Three months	44-5
Six months	4 ⁷ F-5 ¹ 8
S CERTIFICATES OF	DEPOSIT
One month	. 0.65-8.75
Threa months	8.85-8.95
Six months	e.10-9.20
One year	. 9.30-9.60
LONG TERM EURO	\$
Two years	. 104-11
Three years	
Four years	
Five years	. 114-124
SOR LINKED DEPOS	SITS
One month	94-94
Three months	9"10"
5rx months	9"4 -9"4 57 -9"5
One year	3'2-8"
ECU LINKED DEPO	SITS
One month	11% -11 ⁸ 9
Three months	11 ¹¹ 2 · 123
Six months	11% -1էև

Increased volume

levels only bettered in late trad-

ing after Mr Volcker's speech. Dealers noted an encouraging

improvement in volume with in-creased tiquidity and the recent

bullish trend lending to promote a much wider and more active participation. Rollover and pure spread trading saw 330 loss traded in the June contract athough the lion's share of the

market remained in Morch with

1,588 lots traded. The March price opeoed at 102-00 down from Tuesday's close of 102-14 and touched a low of 101-16 before

recovering to close at 102-10.

Most of the day's octivity in

91.54 91.54 91.19 90.85 90.56 00.10

FINANCIAL FUTURES

Prices moved sharply higher the London International Financial Futures Exchange yesferday as the market reocted farourably to comments made by Federal chairman Paul Volcker. His testimony to Congress was basically in line with what the market had been looking for with no tightening in money supply targets and a brighter and the market had been looking for with no tighten the market are supply targets. outlook on interest rates. In addition January's Industrial Production index showed a rise of 0.9 per cent and although this was about what had been exwas adout what had been expected, there was still a general feeling of relief in the market. The Moreb price opened at 90.77 down from 90.86 and finished at 90.88.

Git prices were marked down initially with starting tending to the short sterling sector centred on the June contract with 502 lots traded. The June price eased from an opening level of 89.85 on a tight cash market to a low of 89.82 but rose in the afternoon to close at 89.98.

initially with sterling tending to slip in early trading. However, prices soon rallied and touched

spent the equivalent of BFr 9.8bn last week in defending the Belgian franc, up from BFr 6.1bn the previous week. The franc has been trading around its divergence limit for eome time now with renewed weakness exacerbated by sales of Belgian francs by the French authorities in order to keep **CHICAGO** LONDON THREE-MONTH EURODOLLAR SIM authorities in order to keep pressure off the French franc, notably against the D-mark. At yesterday's fixing in Brussels the D-mark eased to BFr 18.66071 from BFr 19.6850 and the Dutch guilder slipped to BFr 17.21 from BFr 17.82271. The dollar was firmer of BFr 47.4250 from BFr 47.14 while sterling fell to BFr 72.9550 from BFr 73.05. High Low Prev 89.47 89.30 89.47 U.S. TREASURV 89.88 89.82 89.90 points d' 100% 90.07 89.90 89.98 00.04 89.85 89.98 March \$2.00 (olume 697 (581) Volume 697 (581)
Previous dau'n epen int 2,481 (2,379)
Sept
20-YEAR 12". NOTIONAL OILT 550,000
Dec
32nds of 100"
March 20-YEAR 12", NOTIONAL OILT #50,000 Bank Opesial Europea rate Brawing Currency & Rights Unit Gloss 100"2

Gloss High Low Prev Merch 102-10 102-10 101-18 102-14 Junn 101-28 101-30 101-05 102-01 Junn 101-28 101-30 101-05 101-10 Volume 1,921 (2,381)

Preulous day'n open int 2,226 (2,142)

Basis quote (eiten cash price of 152% Treasury 1938 less equivalent price of near futures sontract) —4 to +4 cum diu 10/18 as diu (32ndn). June STERLING E25,000 S per E Close H March 1.5415 1.5 June 1.5355 1.5 Bept 1.5302 Volume 408 (290) Previeus day's open int 895 (510) DEUTSCHE MARKS LM125,000 5 per Close High Low Pr Merch 0.4169 1.4170 0.0157 0.41 June 0.4188 0.4204 0.4189 0.42 Sept 0.4216 0.42 Volume 19 (119) Previous day's open int 256 (235) SWISS FRANCS SWFr 125,000 S por

CERT DEPOSIT (IMM) Sim points THREE-MONTH EURODOLLAR S1m points of 100% High 00.78 90.44 00.08 89.75 June Sept Dec Feb OTERLING (IMM) Se per 1.5365 1.5365 1.5350 1.5415 1.5360 1.5340 1.5320 GNMA (CBT) B% \$100,000 32nde of 69-09 68-05 67-08 66-20 66-02 65-21 65-00 88-05 87-01 86-17 86-29 65-29 85-16 85-08 64-26 Valume 59 (208) Previous dny's open int 345 (306) JAPANESE YEN Y125m \$ per Y100 Close High Low 0,4278 0,6284 0,4284 0,4300 0,4310 0,4290 0,4313 59 (89)

COMPANY NOTICES

GESTETNER HOLDINGS PLC

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THE ANNUAL GENERAL MEETING will be held 21 10.00 am on 15th March 1983 at Gestetner House, 210 Euston Road, London NW1 for the purposes of:

1. Receiving and adopting the report and accounts.

2. Declaring the final dividends recommended in the

directors' report. Re-appointing Deloltte Haskins and Sells as auditors of the company until the conclusion of its next annual general meeting and authorising the directors to fix their

Re-election to the board Sir Kenneth Clucas, KCB, who

baving been appointed a director during the year, retires in accordance with the articles of association and offers himself for re-election.
Re-electing to the board Mr A. E. Singer, who retires by rutation.

AND, as opecial business, considering and if thought fit passing the following epecial resolution:

6. THAT the articles of association of the company be and are hereby amanded by the substitution in article 83 of "twelve" for "ten."

"twelve" for "ten."

Holders of share warrants to bearer who wish to sttend or be represented at the meeting without warrants chould deposit with the Company's Registrars, Barclays Bank plc, Registration Department, Radbroke Hall, Knutsford, Cheshire WAlls SEU, not later than seventy-two hours before the meeting, voting instructions, if not attending, and the certificate of a banker, solicitor, or stockbroker, that ouch warrants are beld to the order of the Registrary until the termination of the

banker, solicitor, or stockbroker, that ouch warrants are beld to the order of the Registrars until the termination of tha meeting or any adjournment thereof.

A member emitted to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote for blm. A proxy need not be a member of the company. To be effective, such proxies must be received by the registrars not less than forty-eight bours before the time fixed for the meeting. log. Appointment of a proxy will not prevent a member from attending and voting in person. Directors' contracts are available for inspection at the registered office until the date of the meeting and at the place of the meeting from 9.45 am until its conclusion. 41 Fawley Road

London N17 9LT

By order of the board Secretary

NOTICE IS HERELY GIVEN that an interin Dividend at the rate of 8 cents per share (7 cents per share last rest), that day been declared parintle on 8 May 1983.

The Registers of Members and Tringster. y 1983.

Registers of Members and Tracker will close at 5 am on 20 April for the Purpose of Setermining the Burges of Setermining the Burges of Setermining the Setermining Sete

FLOERS DEL LIMITED

Adelaide, 15 February 1983.

PERSONAL

FACT

Still one of the leading unsolved health problems in the world-

DIABETES Join us - Help us Support us

BRITISH DIABETIC ASSOCIATION 10 Queen Anne Street London WfM OBD

SONATRACH USSSO.000.000 Ficating Rate Serial
Notes due 1897
NOTICE IS HEREBY GIVEN thet the
Rate of interest has been fixed at
10-% and the Coupon Amount
payable August 17, 1983 against
Coupon No. 6 will be USSSC7.92.
By: CITIBANK, N.A., LONDIN
February 17, 1983 February 17, 1983

PUBLIC NOTICES

INVESTIGATION BY THE MONOPOLIES AND MERGERS COMMISSION PROPOSED ACQUISITION OF IBSTOCK JOHNSON PLC OY LONDON BRICK PLC PROPOSED ACQUISITION OF 10STOCK JOHNSON PLC BY REGLAND PLC On 20 January 1023 and Cockheld. Secratary of State for Types, record to the Monosoulins and Assertice and the Monosoulins and Assertice and the Monosoulins and Assertice and the Assertice and the Assertic and y person or organisation wishing ve information or ulewn an sibbe less proposed acquisitions should as soon as possible to: The Secretary Menopolites and Mergers Commission

SIRMINGHAM COUNCIL BILLS

£13.5m @1 day Bills issued 17th February
1983 mature 19th May 10es. Applications bolaling £77.5m. Minimum activations of the february
10.55°a. Total Olin quistanding £40.25m.

GLASGOW DISTRICT COMPCT.

Silts iduaci 10eh February 1983 £6.0m
at 1057y.5a. Maturing 16th Mai 1963.

Butstanding
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Financial Times Thursday February 17 1983 Authorised Units-continued

Dealing Thurs. * Dealin

Insurances—continued



Offshore and Overseas-continued Perpetual U.T. Managers (Jersey) Ltd Rothschild Asset Management (C.L) PO Box 459, St Nedler, Jersey. 0534 74517 51 Julian's Ct. St Poter Port. Germber Offshore Gwin - \$1.00 0631 26741 Seniord Gym.
Schroder Mingt Sarvicas (Jersay) Ltd
PO Bos 19s. St Heller, Jersey. 0534 27551
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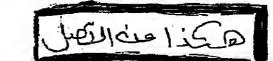
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FINANCIAL TIMES SURVEY

Buses and



Bedjord-design 53-seater with an aluminium body which goes into production soon in Northern Ireland

THE BUS and coach industry— on certain plum long-distance operators and manufacturers— routes, such as Londonis at a critical stage of its de-Glasgow, with new services bevelopment. Since the 1980
Transport Act, there have been substantial changes in the structure of the coach sector with consequent effects on the Bus services in the public to challenge National Express, transport area have been confronted with different issues, sidiary of the National Bus

political and economic, which many operators believe can only. lead to a further contraction of Group. In autumn 1980, licensing and fares control of express

coach services was removed. The Government's aim was to stimulate competition in an area which had been tightly con-trolled, introducing the first major change in licensing procedure for 50 years.

The deregulation — or relax-

ation of controls, as some operators prefer to call it applied only to the operation of services between two or more points, but not to so-called stage services with the exception of one or two experimental zones.

Measurement of the success or otherwise of the policy in statistical terms is not pos-sible because the figures

have not been collected. The use of more subjective sort of assessment possible, operators in British Coachways leading to the conclusion that pulled out about 18 months ago, the customer at least has proband the group—although still ally been the main bene officially alive—is struggling to ciary with lower fares and retain its purpose. mium coach better service and comforts. National Express, on the largely hy The initial response to de-other hand, has clearly beneralistion was feverish activity fited in terms of passenger Daf, MAN.

LIVE MIRK HIN SERVE

IAL TIMES

ing started in competition with the State-owned sector. Several independent operators, includ-ing Wallace Arnold and Grey Green, formed British Coach-Express' forecasts, at an estimated 8 per cent, with the result that 55-60 per cent of long - distance services in England and Wales are accounted for by National Company, and its Scottish equivalent, the Scottish Bus

Fares were slashed in a sector of transport which had normally been cheaper than the rail alternative, and new luxury services started up which offered superior facilities to the standard form of coach travel. National Express, however, quickly proved that it was not only in a position to react to the competition, but that it had also successfully anticipated it.
The competition has since
intensified with British Rail
introducing Saver routes, and

operators say are impossible to Certain practical difficulties for the independent operators who were known for their fierce sense of independence also built up. The two major operators in British Coachways

Supersavers, which the coach

Coaches growth: in 1981, the number of passengers carried rose to nearly 14m (9.2m in 1980). Growth in 1982 was not Growth in 1982 was not expected to be on anything like the same scale, but never theless has exceeded National

The gains of National Express have not all been at the expense of the independent operators. Several have formed joint operations with National Express, the independent operator contributing most of the equipment, and his local reputation, while National Express offers the facilities of Its coach station at Victoria and national marketing facilities.

New services are still being

set up by independents, Len Wright Travel, for instance, recently started a London-Manchester executive-style service. In general, however, the prospect of a "Laker of the coachways" emerging—as Mr. Norman Fowler, the Transport Secretary, suggested when the Act was passed—seems remote. The effects of the growth in tong-distance coach travel, and particularly the rise of executive-style coach travel, has been important for the manufacturers. The demand for premium coaches has been satisfied largely hy Continental com-panies, such as Bova, Van Hool,

Relaxation of controls is now producing benefits for the consumer and fierce competition among coach operators over long-distance routes. A general decline in bus use has resulted in part from inadequate policies, as Hazel Duffy reports

In the past few months, Hestair Dennis and Leyland Bus have brought out new models to compete with imported models. But the price competition and terms of sale will continue to make this a tough market for the British manufacturer to establish a

reasonable share. The 1980 Act has also led to an increase in commuter coach services, although the expansion has not been without its casualties, notably Olsen's in the Medway area which collapsed a year ago. The oper-ation of commuter coaches is finely tuned to the needs of the passengers—they must be reli-able, and cheaper than British Rail—while the operator can find himself left with equipment

day awaiting the return of commuters.
Nevertheless, the concept has caught on in particular areas

the Medway towns, Berkshire, and parts of Surrey, where Epsom Coaches is about to start a new service to Victoria. a new service to Victoria,
Profitable coach operations
have traditionally helped to
prop up the loss-making bus
routes where they come under
the same banner. This is the
case with the National Bus
Company's operating companies
throughout England and Wales,
and those services run directly
by passenger transport authoriby passenger transport authori-

A national campaign launched late last year by the Bus and Coach Council, designed to stress the importance of the bus

port, has drawn attention to the danger posed to cross-subsidisation by the competition on long distance coach services.

Bus usage has been declining in Britain for the past 30 years, a process which the BCC is hoping to arrest by demonstrat-ing the importance of huses to those people who do not have access to cars as well as its potential for reducing traffic congestion if given greater priority in the total transport

scene than at present.

The bus issue is tied closely to fare levels and the degree to which they are subsidised by national and local taxes, which in itself has become a highly political subject in the past 18 months. The Government's Transport Bill, which is expected to be enacted by the end of March will stipulate guidelines around which it is deemed reasonable for authori-

rates. The Bill has aroused intense opposition from the Labour-controlled metropolitan authorities and the Greater London Council, and may well not achieve the stability in fare levels which the Government says it wants.

Evidence that the decline in bus usage can be stopped if fares are very competitive isprovided in some areas, notably South Yorkshire, Many Con-tinental cities also have a more innovative policy towards bus transport. Integrating it with and himself left with equipment stress the importance of the bus metros and rail services where of the formula that goes to make for the British industry which is unused for most of the in the provision of public trans- appropriate—a practice which up bus operations. Most operamatch.

double-deckers are shared with Metro-Cammel hardly exists in Britain outside Tyne and Wear.

The uncertaintles surround ing local transport provision generally, and the phasing out in 1984 of the bus grant—designed to encourage bus operators to modernise their equipment — have been identified as major factors contribut-ing to the problems in the bus manufacturing industry.

Most bus operators huy British-made huses, although Continental bus manufacturers, which generally speaking are part of the major commercial vebicle manufacturing groups, land Red, for instance, recently took delivery of five MAN articulated buses wblcb will operate in Redditch for a oneyear trial period.

The bus manufacturers form highly-competitive industry which is intent on securing orders from authorities in counties to subsidise fares from the tries which do not have an indigenous iodustry. To be successful, the manufacturers argue, they need a healthy bome

Transfer

The announcement recently by Leyland Bus that it will close its Bristol plant and transfer double deck chassis assembly to Workington, demonstrates the problems in a market in which sales have fallen from 2,277 double deckers in 1980 to a projected 1.100 in 1983. Public subsidy is only a part



The Leyland Titan. London Transport orders for

CONTENTS Consumer's view Profile: National Bus

Bus and coach makers **Body builders** Wallace Arnold Scottish Bus Urban bus services Public transport systems VI Enropean bus builders

tors London Transport being the major exception, bave made nearly all their fleets one-man operations; the manufacturers have striven to incorporate greater operating and maintenance efficiency into their designs, and the so-called "second generation" rearengined huses are overcoming many of the maintenance problems that beset the earlier

Int. coach operations

New designs, some still at the development stage, leaning to-wards the guided hus concept that could operate without drivers, are very much on the horizon. The bus industry has exciting possibilities, but the financial support afforded hy some of the major commercial vehicle groups for their bus development plans will be hard

Leyland Bus-people movers of the World

Whatever your operational requirement Leyland Bus have a product to meet itwhether it be double, single or articulated buses, double or single deck luxury coaches.

Titan

World's most sophisticated rear engined air suspension. fully integral double decker.

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Latest design from Leyland Bus-rear engine, air suspension, perimeter frame, double deck chassis. Also available with up to 245 bhp on motorway coach configuration.

Atlantean

Britain's most popular double deck chassis—steel suspension, rear engine.



Tiger

Britain's most popular air suspension single deck chassis, high performance and comfort-Tiger meets Tempo 100 spec.

Royal Tiger

The new rear engined space frame from Leyland Bus. Full air suspension, high power and maximum luggage space. Royal Tiger meets Tempo 100.

Royal Tiger Doyen

The ultimate luxury coach-12m high floor, high performance, rear engined integral coach built entirely by Leyland Bus. Royal Tiger Doyen meets Tempo 100.

Apart from the Doyen Coachwork fitted to Royal Tiger, Leyland Bus also produces superb single or double deck bus bodywork.



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Industry undergoing rapid change

BRITAIN'S bus and coach operators are experiencing a which figures are available, period of unprecedented National Bus as a whole had

At the same time in Britain, tors who come the framework of law affecting the industry is changing rapidly, with much greater for o substitutions. competition among express coach operators arising from the deregulation of this sector.

These changes, made possible under the Transport Act 1980, have simultaneously forced a virtual end to the practice of cross-subsidisation between commercial routes and unprofit-

It is argued by some opera-tors and by the Bus and Coach Council, which represents pub-lic and private operators who run 98 per ceot of the buses and two-thirds of the coaches

industry are also forecast for the time, expected soon, when the Government improved the transfer of the market.

stages in Parliament and could be on the statute book by the end of March, in time to influence the way passenger transport authorities and London Transport determine for about 10 per cent of the market. don Transport determine fare levels for 1983-84.

It is possible that one effect of the new legislation will be to force fares up by restraining the level of subsidy permitted for revenue support. The Government's transport statistics show that between 1975 and 1980, the bus fares index rose from 100 to 231. Over the same period the retail price index rose from 100 to 196. On top of these changes comes the planned phasing-out of the new bus grant to operators. Grants towards the purchase of new buses were intro-duced under the Transport Act 1968, with the alm of making bus travel more attractive and more efficient. The grant was set at 25 per cent of the purchase cost in its first year of operation, 1969-70.

The Bus and Coach Council Infrastructure
Depreciation and

believes that the grant enabled the industry to modernise its Capital grants from GLC fleets and take advantage of the latest technical developments more quickly than would otherwise have been the case. " It expedited one-person operation buses in many areas, thus reducing costs and labour." the council said.

The current plan is that the grant will be totally phase out by April 1 1984, with grant payable at 10 per cent for the final year, 1983-84.

Concern

The rate of change facing the bus industry, including aboli-tion of the new bus grant, is causing concern among opera-tors. The Bus and Coach Couned estimates that the grant represented 20 per cent of all support for the industry in 1979-80. This support will have disappeared completely by spring next year.

Other changes are planned for the state-owned National Bus Company, the largest single operator in Britain and made from the public and private up of 34 local and regional bus operators. The Government has work for National Bus and at the Transport Act 1980 to use a bus to travel (accountthe same time has plans to caused National Bus, as the ing for 80 per cent of the comintroduce private-sector capital blggest single operator, to reinto some sectors of NBC's think its whole philosophy of company plans to increase its business, notably the express coach services and possibly

In 1981, the latest year for chaoge. Bus and coach travel 53 per cent of the 15m pasis declining steadily in Britain, senger journeys on express while it is expanding in almost coaches. The balance was activery other country in the counted for by other public operators, which im passenger journeys, and by private operators who operated 8m passenger in the same time in Britain,

> National Bus also accounted National Bus also accounted for o substantial share of the stage carriage service with 26 per cent of the total of 5,687m passenger journeys in 1981. This compares with the 4,040m passenger journeys, 71 per cent of the total, operated by other public operators and the 176m passenger journeys by private passenger journeys by private companies on stage carriage bus

Share

Io the excursion and tour usiness using buses and business coaches, the total market of 24m passenger journeys in 1981 in Britain, that this could lead is dominated by the private to a further decline in the use sector, where operators account

the time, expected soon, ween the Government imposes constraints on the level of support from rates for reveoue from bus fares. These constraints, in the form of guidelines, are in the latest Transport Bill.

The business of buses and coaches under contract is again very largely dominated by the private sector, which had 80 per cent of the total market of 347m passenger journeys in

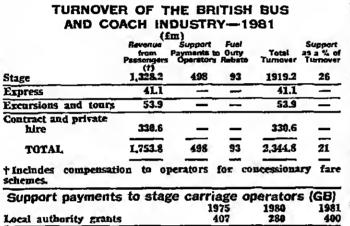
exercise to understand more about cross-subsidisation.

is finished in September, could mean "some fundamental changes for us," Mr Brian Barrett, the company's group marketing manager, said. He is certain that the debate about cross-subsidisation, profitable commercial routes non-profit-making socially-im-portant urban routes, would have come anyway. The Transport Act 1980 simply speeded it

National Bus has already started to switch resources "much more towards the express coach services," Mr Barrett said.
With the decline in bus and

coach patronage in Britain at a time of rising costs and fares, Government constraints on rate support for fares and the insupport for fares and the in-creasing attention paid to the efficiency of public transport, bus operators increasingly are examining local transport from the point of view of "need " for the service and are tryine to separate this factor from "demand" for the service.

National Bus led the field in examining precisely what the passenger wants with its innovative Market Analysis Project, MAP. The results of this study have already been applied to almost all the NBC operations and the Scottish Bus Group and local transport in Southampton, Manchester and Brighton, MAP was done on a catchment area basis and took into account



89 Depreciation and renewal from GLC 497 402 Support Payments Index (1975=100) Source: Bus and Coach Council, January 1963

The private operators also dominate the private hire bus and coach hire sector, with 86 per cent of the total market involved the analysis of 8m of 196m passenger journeys in passenger survey forms over a cent of the market and other public operators bave 16m passenger journeys. These figures show that National Bus had about a

quarter of the total bus and coach market of 6,269m passenger journeys in 1981. Other public operators accounted for 65 per cent of the total and private operators bad about 10 per cent of the market.

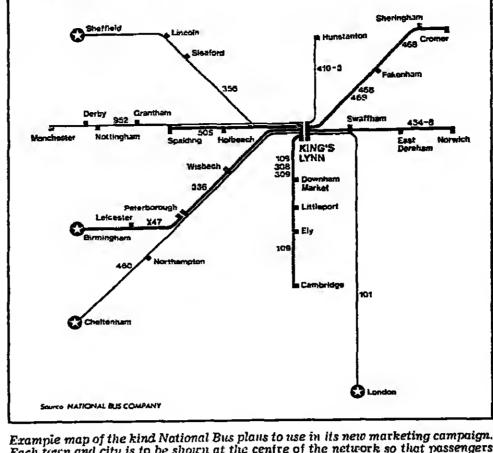
sectors, even without the changes to the legal framework governing much of the industry. is not complete, bowever, and

demographic data as well as passengers' wants. two-year period, making it one of the most comprehensive surveys of the bus industry so far undertaken.

The aim is to balance bus supply and demand "in a way that the passenger wants," Mr Barrett said. With the information of MAP

at its disposal, National Bus has is to have its own network and been able to define its current map, and possibly also every strategy "to meet its statutory town over 25,000 people. responsibilities to break even The figures show that the bus and coach market is diverse and subject to competitive pressures (after paying interest on its analysis and capital debt) with a broad social responsibility within a network of cross-subsidised services.

To belp counter the cootinu-ing decline in the sector of the bus market where people have think its whole philosophy of company plans to increase its cross-subsidisation. The rethink market share of the growing the company, with Leeds Uni for 20 per cent of its activities).



Each town and city is to be shown at the centre of the network so that passengers will be using a "tailor-made" service

With stage carriage bus services showing the greatest rates of decline in the bus business acording to National Bus, the company's emphasis is on encouraging a redistribution of the available market. "At the moment there is too much public transport chasing too few lie transport chasing too fer passengers," Mr Barrett said.

Part of National Bus's new strategy involves a deliberate move away from cross-subsidisation of routes towards a "market segmentation" approach based on separate revenue and cost relationsblps.

"Cross-subsidisation is wrong in business, operating and moral terms," Mr Barrett sald, "and the more the industry declines the less we are able to cross-subsidise."

But that is not to say that loss-making rural services should not be supported financially by somebody. "If all bus services had to cover 95 per cent of their costs, then at present 80 per cent of rural services would not be provided."

Marketing

A crucial element of National Bus's evolving market strategy involves the identification of what it describes as a "promotable product," as opposed to a
498 socially necessary service,
which is in decline.

The Idea is for National Bus to start marketing its services from individual towas and cities as if, from the viewpoint of the passenger, each town were the centre in Britain for bus ser-

vices.
No longer will local bus maps show London as the inevitable starting point for services. Instead, to take King's Lynn, as an example, it will be shown to have its own but network radiating out from the town London becomes just one of several destinations on the end of the "King'a Lynn bus net-

Every town over 50 000 neonle

National Bus plans to provide his "tailor-made" service by combining the best existing stage carriage inter-urban ser-

vices in an area, with regional express buses and National "These maps and the service will be one of our best selling advantages over British Pril which does not have the net-work to do the same." Mr

Barrett said. Lynton McLain

Consumers seek better services

THE SEVERAL hundred consumer activists from all parts of the country who will meet in Sheffield next month for the annoal National Consumer Congress are certain to have one issue in particular on the agenda: the problem of transport facili-ties, especially bus services in rural areas.

Two years ago, a special poll of delegates to that year's coogress revealed that such transport issues were given the highest priority for sumer lobby groops.

Since then, a number of special reports have been published by these groups with a dual purpose in mind; to increase consumer representation in the transport indus-tries, and to improve services for the less fortunate user of bus and coach facilities. The reason for consumer activists focusing so much of their attention on bus services in particular was highlighted by a recent report

from the Bus and Coach Council. This revealed that 16m people la Great Britain live in households where there ls no car and, even in house-bolds with cars, many women do not have access to the family car. Research bas also shown

that seven ont of every ten women do not have driving liceoces. According to the report:

There are many women who are completely reliant on the bus for their mobility, especially for shopping or travelling to work." In addition, about 60 per cent of women now go ont to work and they account for a large proportion of bus use.

The report also stresses that pensioners, children and young women are particularly dependent on bus services, According to research carried ont by the National Consumer Council, consumers were most concerned about three main areas of public transport: Its cost, its availability and frequency, and its quality (such as reliability,

comfort, and cleanliness). Not surprisingly, fares were

the greatest cause for concern-Some 51 per cent of bus users to the survey (which covered 2,000 consumers) felt that bus fares were unreasonable—about the same number as felt similarly about train fares. However, only 12 per cent thought that coach fares

On the information provided about bus services, only a minority—8 per cent—reported difficulties. Followup research found that these onsumers were most worried by: changes to schedules (often without notification); the absence of information at bus stops; lack of printed timetables; and a lack of information about unreliable

Late for work

In one survey a man in Scotland commented: "The bus services were all changed was late for work one morning because the bus came early. I inquired at the Transport Office and they didn't know the times of the buses were changed."

The NCC, in its conclusion to the research work, argues that if the transport system is to be designed and operated. with the nser in mind, then attention must be devoted to: Charging fares that are reasonable, and providing mechanisms to ensure that the best possible services are provided at the most efficient

 Providing services that adequately meet users' needs in terms of availability and frequency;
• Ensuring that services are

of adequate quality;
Providing the means to allow users to voice their dis-satisfactions, and more constructive comments

The report says that there are no new consumer trans-port policies being advocated: rather that "it is perhaps depressing that so many of the old arguments remain unheard and unanswered." David Churchill Pressure on the State-owned company to cut uneconomic services

National Bus given tight rein on costs

THE STATE-OWNED National Bua Company is by far the largest bus and coach operator in England and Wales, it is the holding company for 34 subsidiary companies which operate 15,000 buses and coaches on o regional basis, providing a comprehensive service of local bus services in cities, towns and rural areas.

The largest part of its turn-

The largest part of its turn-over is generated from stage carriage operations, ie, the provision of stopping services. The National Bus also operates
National Express, providing
long-distance coach travel, and
National Holidays, and is also
involved in coach hire opera-

tions.

The company, working to a tight financial regime set by the Government, has made no secret of the fact that, along with productivity improvements, it can live within this regime only by reducing the mileage of its uneconomic services. Lord Shepberd, chairman, emphasised in the last annual report that mileage cuts of Sheprovers were necessary to reper cent were necessary to re-establish financial stability and take the first steps towards meeting the financial target set by the Government.

He said that "little consola-tion" could be drawn "from a cut of this magnitude. For two years in succession we have had to sustain severe reductions in manpower, mileage and fre-quencies—a very high price to pay for successful financial performance, both for our own staff and our customers."

National Express, operating in National Express, operating in the competitive express couch travel market opened up by the 1980 Transport Act, is a nuite different proposition. Many observers of the coach business regard National Express, perhaps ironically, as the greatest beneficiary of the liberalisation of roach licensing.

The new awareness of coach

The new awareness of coach travel ushered in by the legisla-tion found National Express ready to meet the challenge ment is not rushing the issue posed by new low fares and a public demand for executive— On another issue which ready to meet the challenge posed by new low fares and a public demand for executive—style coach services. National Express estimates that it now accounts for between 55 and 60 per cent of express coach travel.

Impression is that the Government is not resolved at the moment. On another issue which National Bus is hoping will be resolved by the Government—a change in the National Bus capital structure to remove its debt burden—a decision is still

increases on some Line services, shopper buses, subsidiary companies. community buses, and so on.

Provision for introducing Bus and its sponsoring departprivate sector capital into
National Bus was made possible generally good over the years, in the 1982 Transport Act as part of the Government's plans for privatising parts of the public

operations, ie the coach activities.

National Bus has resisted the dans vigorously, except where of NBC as to how much it should they relate to the development have to reduce its provision of of property owned by National socially desirable services in Bus, on the grounds that it is an integrated company and that the activities of some parts of Hazel Du

sectors of business



Lord Shepherd: a call for rules

the company must rightly subsidise the activities of others.

Lord Shepherd argued last summer that it is important for the commercial activities of National Bus to be allowed to support socially necessary services, and called for "nationally agreed rules" on the degree of cross-subsidy between the commercial and the between the commercial and the social routes. At the same time, however, be has welcomed the opnoringities presented by private capital participation in property development, which will enable National Bus to improve its passenger .coach and bus stations.

Merits

There has been little progress the merks or otherwise of National Bus operating as an integrated company although the

travel.

National Bus has also been awaited. Consultants commisquick to seize other oppor- sioned jointly by the company tunities to expand services and the Department of Trans-where possible with the pro-port reported last year recom-vision of new airport coaches mending "a new method of mending "a new method of allocating interest" between

generally good over the years, the company often being regarded as a model of rectitude in its achievements on produc-The Government's intention is slimmed its business to stay that this should apply to the profitable part of National Bus operations.

These two dssues, bowever, bave weakened the relationship to a certain extent, while there is a definite unease on the part

Hazel Duffy

NATIONAL BUS OPERATIONS

Financial results to December 31 1981 Working profit Working profit/(less)** 19,874 (32)*Based on the contribution account costing for National Express and National Holidays, as they are supplementary to the main operation of stage carriage.

**Based on full allocation of costs to each of the three

COACHES AND BUSES FOR U.K. AND

There'e e world of style, technology end innovation at Duple International. As Britain's leading coach and bus manufecturer, we have a well proved and successful range of products which suit individual operator requirements. Our luxurious confinental touring and express coaches ere well-known in the U.K. merket and we ere equelly familiar with the production of double-deck buses for Asian cities and rugged service buses for Africa. These can be

assembled in each individual country and supervised by our specialist engineere. Duple product engineering gains from thie truly international experience.

With a well organised parts and service back-up, Duple works regularly with all the major chassis manufacturers. We have setisfied customers for our products and services throughout the U.K. and in four continents worldwide.



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SELOW

11/11/1

VOLVO BUS REVIEW

MAJOR EXPANSION OF VOLVO DOUBLE DEGK BUS RANGE AND IRVINE AYRSHIRE FACTORY

Further investment at UK plant for Volvo Citybus production

Volvo has announced that it is making further substantial investment in its £35 million

plant at Irvine in Scotland by bullding a new production facility for the company's new Citybus double decker.

The new Citybus mid-engined chassis, designed by Volvo's British engineering team at Irvine in conjunction with their Swedish counterparts now joins. Swedish counterparts, now joins Volvo's very successful B55 Ailsa front-engined double deck bus, also built at Volvo'a 75-acre UK plant. Some £340,000 will be spent

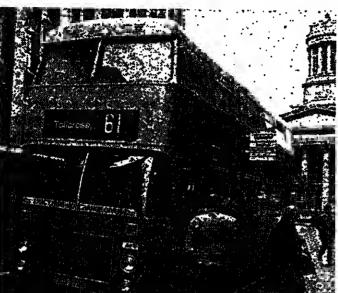
on developing the manufactur-ing facility for Citybus chassis which will enter full production in the autumn, doubling bus chassis/kit ontput capacity to 400 units a year. The new production lines will be in production lines will be in addition to the existing truck and bus plant, established in 1975 and currently producing a wide range of British-designed and bullt six- and eight-wheel rigid trucks, artic tractors, a range of specially designed commercial vehicles for overseas, and Ailsa bus chassis for both home and expert markets. This home and export markets. This existing plant currently has a production capacity of 2,000 vehicles per year.

The new Citybus, announced

at last year's Motor Show, is currently on an introduction programme covering local bus authorities throughout the UK many of whom already operate Volvo's front-engined Ailsa bus

nverseas inquiries for the City-bus are encouraging and Volvo Bus of Great Britain General Manager Sandy Glennie is confident that this latest are included together with types of body and to provide a strong safety "skirt" all round success already achieved by the Ailsa chassis. Volvo Bus is currently handling export inquiries from many countries in the Far East including Singanors. Henry Thailand the far East including Singanors. The new Volvo Citybus is newly developed "E" series that this latest are included together with types of body and to provide a strong safety "skirt" all round the chassis to give maximum protection to the bus and its occupants.

The new Volvo Citybus is newly developed "E" series that this latest are included together with types of body and to provide a strong safety "skirt" all round to provide a strong safety "ski



This Volvo Citybus has been working "in disguise" with Strathclyde PTE on Glasgow's busy city streets for several months now. Working normal routes carrying thousands of unsuspecting passengers, the Citybus has covered 30,000 miles operating on average 13 hours a day, 7 days n week schedule. No major problems or failures have occurred in this time and fuel consumption figures of well over 6 mpg are being achieved.

Ailsa chassis components being strong, robust, bigh strength sourced from British automotive chassis frame is continued in the companies the export success bas proved a welcome fillip to bard pressed UK component manufacturers. The new Citybus follows this British sourc-Britain ing policy and a long list of mounting frame to give total Glennie UK materials and components structural integration with all

currently handling export inquiries from many countries in the Far East including Singapore, Hong Kong, Thailand and some countries in Sonth America, where there is a rekindling of interest in the double-deck concept.

It is the export business which highlights the strength gained by Volvo Bus of Great Britain by being part of Volvo's worldwide activities. The British designed and built double deck bus chassis have proved a well-come, and profitable addition to provide the optimum power pack producing 150 kW senger loading. Full air sus-family of compact, powerful worldwide activities. The British designed and built double deck bus chassis have proved a well-come, and profitable addition to provide the optimum power pack producing 150 kW (201 bhp) at 1,800 rpm. This and braking irrespective of passenger loading. Full air sus-family of compact, powerful weight of the complete bus, 9.2 tonnes, making it over the years, ploneered the come, and profitable addition to provide the optimum power pack producing 150 kW (201 bhp) at 1,800 rpm. This and braking irrespective of passenger comfort while a major worldwide usage to provide high levels of reliability and advantage to operators will weight of the complete bus, 9.2 tonnes, making it over the years, ploneered the provide underfloor engine, an ideal THD 100 TD 100EB 9.6 litre power pack producing 150 kW (201 bhp) at 1,800 rpm. This and braking irrespective of passenger comfort while a major worldwide usage to provide high levels of reliability and every automotive innovations bus, 9.2 tonnes, making it over the years, ploneered the primary automotive innovations bus, 9.2 tonnes, making it over the years, ploneered the primary automotive innovations bus, 9.2 tonnes, making it over the years, ploneered the primary automotive innovations bus, 9.2 tonnes, making it over the years, ploneered by the newly developed "E" series that it incorporates a mid-tolocal power pack producing 150 kW (201 bhp) at 1,800 rpm. This and braken in the UK market in newly developed "E" seri culated psy vehicles made by specification vehicles and a and coaches Volvo factories around the factor which will bave a major The positi

influence on fuel savings. The Volvo philosophy of a the chassis gives a large clear

enabling maximum passenger capacity. Eighty-six seats are accommodated in the 9.7 metre accommodated in the 8.7 metre Citybus, while the welght dis-tribution allows for a further 20 standing passengers without any encroachment of the large

To cope with dense traffic, the Citybus incorporates power steering with five turns lock to lock which, combined with a maximum front wheel angle of

Available in a range of lengths and wheelbases to suit all type of operation, the City-bus design can also provide for centre exits, or if preferred, a rear platform exit. Close lizison with bodybuilders has ensured that the chassis is ideal for all types of bodywork and bodies are already approved from Alexanders of Falkirk, Northern Counties, East Lancs, Marshalls, Duple and Eastern Coachworks.

Volvo Bus of Great Britain is confident that the new Citybus will further improve its mar-ket share in this country. Last year the company increased its penetration of the double deck market sector to 5 per cent and that in a year when the overall market dropped dramatically. To that must be added the 100 or more Ailsa chassis built and shipped overseas, mainly to Indonesia. With the addition later this year of the mid-engined Citybus running along-side the Ailsa, expectations are high for continued inroads in both home and export markets.

Mucb of Volvo'e success in the UK is related to the Britisb company's compact size and flexible manufacturing facilities to be offered to the specialised bus market.

PRODUCTION Worldwide production

of bus range

brand new dnuble deck pro-leading duction facility, is one of four quality. Vnlvo bus chassis production

The vehicle manufacturing bovercraft type carriers. A team plant established by Volvo in consists of between five and 12 Scotland, where the new City-bus will be manufactured in a brand new dnuble deck probability. It was of four citality Other Volvo bus production



The Voiro BIOM articulated coach in service with New Jersey Transit Corporation, USA. These buses are to be built at Volvo's newest bus plant being established at Chesapeake in Virginia.

public transport veblcles for varying operating conditious. The third largest producer of bus chassis (12 tons and main production plant is at Boras in Sweden, set up in 1977.

The Boras plant, like most of planned Volvo's production facilities, One does not bave a conventional been in assembly line. Instead personchassis components are moved from team area to team area on

plants and another nine assem-bly plants around tha world gium and Brazil. Assembly is manufacturing a wide range of also carried out in Portugal, Greece, Morocco, Australia, New Zealand, Peru, Venezuala, Malaysia, and Indonesia. The latest plant to be

over) in Western Europe and announced is in the USA where the world's second biggest pilot production of articulated exporter of bus chassis, Volvo's buses has just commenced at Chesapeake in Virginia. The 18-metre articulated buses

This modern purpose-built plant to be produced in America are bas an annual production capaticity of 3,600 complete chassis plus some 2,000 chassis kits for assembly abroad.

The 18-netre articulated buses to be built on Volvo B10M midengined chassis and will carry plus some 2,000 chassis kits for assembly abroad.

One bus of each type bas been in service with New Jersey Transit Corporation, USA, and first reports on these test vehicles show excellent fuel con-

APPLICATION Motorway coach reliability record



This Volvn B10M coach is just fuel operated by various companies on the intensive London-Glasgow route. In two years of daily service, this Cotters the market.

Several of warfolds companies a main contender in the coach market sitting at the number two position today with 16% of the market.

Several companies are now 600.000 kms (375.000 miles) of looking at the new Yolvo

consumption of between one of the 60 express coaches 9 and 10 mpg, operated by various companies Such results have made Volvo

Coachliner has clocked up over 600,000 kms (375,000 miles) of looking at the new Vnlvo trouble-free service with no on-road breakdowns, carrying 25,000 passengers at an average the market.

AFTER SALES SUPPORT Major expansion programme

and trucks were supported by a nationwlda network of service points offering fast parts supplies and comprehensive service facilities,

A major re-investment programme bas just been announced which is solely concerned with further enlargement and improvement of these support services.

More service points have been added to the Action Volvo emer-gency roadside assistance gency roadside assistance scheme, available on a single Freefone call asking the mera-to for Action Volvo—no phone number to remember. Standard charges have been established throughout the country for recovery and roadside van assistance, whilst towing and van service charges for Volvo vebicles under warranty bave been abolished entirely. For coach (and truck)

Volvo's phenomenal rate of success in the UK since the DKV credit cards are available marque was introduced in 1967 to cover the cost of repairs, owes much to the aftersales support programme initiated from day one. Buses, coaches and trucks were supported by carry "reserve" cash.

Thirty-two coach specialist workshops are available in the UK as from January 1983 backed up by three major unit stockists located strategically in Scotland, North Midlands and London, Coach specialist work-shops are established on all European main routes. They are supported by Action Volvo Service Europe, a single phone number 24 hour rescue and assistance facility.

The new Citybus will also benefit from the unique Volvo PartsPlus scheme, numerous reduced prices on most-used parts available from stock on a free van delivery basis. These geneuine, guaranteed, Volvo parts are carefully priced to cost less than spurious or willfit parts—and carry a "subse-ouential damage" warranty.

PLANNING

Traffic Planning Services

Many transport authorities throughout the world now use the comprehensive traffic planning consultancy services available from Volvo Transportation Systems. Years of experience in this field means that Volvo offers more than just the hard-ware for public transport. It studies, evaluates and analyses existing systems and plans new programmes to help ensure that public authorities—and their customers—get the most efficient and economical bus

in countries as far apart as Pakistan and Angola, Singapore and the USA, Knwait, Holland and Great Britain, Volvo is assisting authorities in planning tomorrow's transport systems.

Areas covered by this work

include management structures, company resources, facilities and personnel; technical assist-ance, training, depots and workshops; transport planning, travel demands, routes, adaptations of veblcles; traffic supervision, control and ticket systems, time-



transport systems by solving today's problems.

systems since 1973 Volvo has developed a comprehensive data bank of computer-based methods to analyse existing travel and traffic patterns then propose and evaluate alternatives for the

under the floor in the centre of

Citybus with a jig welded twin spine design with full peri-pheral framing. This framing has two main functions, to pro-

vide bodybuilders with a simple

A preliminary study in Coventry has yielded good results and now led to a programme for London Transport to examine and analyse route networks and traffic patterns in areas of Southern London with the aim of rationalising network and operations to achieve higher efficiency without loss of service levels for

Such transport planning is not confined to bus operation. The accumulated experience and specialist knowledge can also be applied to other areas such as hospital or school transport and currently Volvo experts are producing a computerised fleet management system for the taxi fleets in Sweden's three main Stockholm, Gothenburg

passengers.

Thrifty, nifty and ... British into the bargain.

e way to take your ratepayers along with you.

- Minimum maintenance life-cost
- Lawest weight double-deck cha
- wimum passenger capacity
- Maximum passenger capac Fuel-efficient performance
- Engineered to protect the environa
- Complete body design freedom

eres something in it for everyone



DEVELOPMENT

Research on Battery Flywheel and Methanol Buses moves ahead

Transit Board of Stockholm tion. The bus can run for over Public Transport has initiated a kilometre with four bus stops

bodies, are fitted with British produced Chloride batterics.

Carrying 64 possengers the battery bus has a maximum speed of 65 km/h and the batteries store enough power for 4hours' driving in city traffic. The buses will operate on normal routes in Stockholm for two years.

A Volvo development project with promising new technology wheel concept is also showing possibilities in mass transit and shorter smpping times.

Leading world bus manufacturer Voivo has released datails of development projects it has been working on for some time which could well revolutionise public transport in the future.

Two specially developed "battery" buses are just going into service un one of Stockholm's busiest city routes. The transit Board of Stockholm Transit Board of Stockholm as initiated is the energy-saving, environmentally "clean" flywheel bus which, besides taking power from a small diesel engine, also absorbs energy from the brakes. The energized flywheel then supplies power by hydraulic system to the road wheels. This prototype bus is showing savings of 15-25 per cent in fuel consumption. The bus can run for over a kilometre with four bus stops

Public Transport has initiated the project with funding from the Swedish State. These prototype buses, with "light-weight" bodies, are fitted with British produced Chloride batteries.

Many alternative types of fuel bava been examined by Volvo research and develop-ment staff and "two fuel" artiand diesel have been teeted in city traffic for two years to pro-

valuable data for future

To develop many new approaches to bus design and operation, Volvo has installed a complete city bus system in Halmstad, Sweden, where new ideas are put to the practical test. This on-going "in-service"

duce valuable date work in this area.

Scottish group profitable though stretched from London to Highlands

THERE IS a lot of Scotland and not many Scots, so it is difficult to run a hus company there. Yet the Scottish Bus group, operating 3,400 buses over 120m miles a year throughout 30,000 square miles of Scotland, manages lo

make profits. The £3.5m surplus in 1981 accounted for just under half of the £7,4m profits of the Scottish Transport Group, the cooglomerate consting terry and road haulago services along with insurances, travel advertising public relations business, and

Scottish Bus Group coaches

where they carry three quarters of the im passengers a year despite competition from private bus owners. Here the Scottish Bus Group has consciously stayed clear of the extras such as meals, hostesses and en-ronte video to provide an £8.50 oneway trip relying on the advantages of terminals al both ends with onward

But the heart of the group's activity is the inter-city, inter-Scottish routes, it is hero that the main problems occur as well, for the social costs of running huses in Scotland is high—too high in the view of Mr Ian Irwin, managing director of the Scottish Transfert Group. He has cut the rost of running the huses acting on the results of an extensive marketing survey which identified roulo demand and

showed how operating efficiency could he locreased. But the combination of increasing costs for far-flung services on unprofitable rigiles, reduced figancial support from the regions to operate these rontes, fower passengers overall and the dangers of fare increases, pose a threat to the group's profit figures. Mr Irwin, from his Edin-

headquarters, has a

duty to run a social service send buses deep into rural areas where they do not pay. But he also has to service the profitable areas such as those carrying workers from outlying towns into Glasgow. However, the hus group needs more ficancial support from the regions to help run the unprofitable ronles, amounting to obout 6.5 per cent of costs.

Social duty

The regions, though have inereasingly tight budgets and the Government is currently putting pressure on them, to reduce rate support graots io cases of excess expenditure. The Government too expects the bus group to earry out its social duty but wants it to perform commercially as well. The hus group can raise fares hul only at the cost of increasing the exodus of passengers from the huses.

Over the years as the bus group has oporoted in the un-profitable areas it has absorbed cegional services, lo 1980 it received between £9m and £10m from the regions in support.

This revenue from the regions today is about half what it was in 1980, whereas the group needs about £13m to most the easts of these services. The fall has resulted largely from a decrease sop-port revenue from the largest cegions, Strathclyde and Lothlao, compounded by the impact of higher running cosis and Inflation.

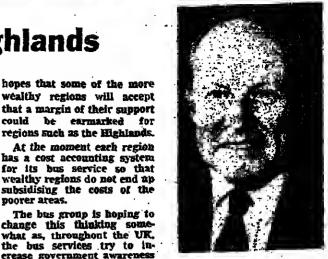
Mr Irwin has encouraged regions to develop economic ways of running thele own rural services, using micro-buses to combine postal and parcel deliveries and pick up passengers in areas where normal services cannot pay.

But the response has been limited. Although he is unlikely to win further goverument assistance, Mr Irwin

wealthy regions will accept that a margin of their support could be earmarked for regions such 2s the Highlands. At the moment each region has a cost accounting system for its bus service so that wealthy regions do not end up subsidising the costs of the

poorer areas. The bus group is hoping to change this thinking some-what as, throughout the UK. the bus services try to increase government awaren of the costs involved and try to win back passengers.

Mark Meredith



Mr Ian Iricin: encouragement for rural services in the regions

Abore: Double-deckers being built of the Northern Counties plant at Wigan and (right) Mr Richard West, managing director of Duple, on the Blackpool production line

All-round cuts as capacity is trimmed to demand

years that Britain had too much hus manufacturing capacity, Leyland Bus, the BL sub-sidiary, announced it was to close its Bristol Commercial Vehicle (BCV) plact by November with the loss of all

Leyland Bus plans to switch production of the Olympian double-deck bus chassis to its BCV, which produced 470 bus plant at Workington, Cumbria,

workforce by 11 per cent.

Closure of the BCV plant will representatives that BCV inleave it with four others. Apart curred its first-ever loss in 1982 Titan double-decker. Leyland National single-decker, and the Raiibus are assembled, and Farington, which makes mechanical units such as gearboxes and axles and accounts for about half Levland Rue's for about half Leyland Bus's workforce, the rompany also owns Charles H. Roe in Leeds, maker of double-deck bus

director of Leyland Bus, cx. plummet from 950 vehicles in plained that the company 1979 to only 138 last year. Ley-

and marketing.

home and abroad.

THE YEAR started badly for unprecedented decline" io the UK hus manufacturing demand for uses in the UK, industry. After giving repeated "mainly due to reductions in warnings during the past two public expeoditure and the

deckers was unlikely to reach again the 2,280 seen in 1980. Sales for the industry as a whole fell to 1,495 last year and

plant at Workington, Cumbria, and the component operations will be moved to the Farington plant at Leyland. Lanes, which offered majority of the Olympian's components.

With one blow, Leyland Bus is reducing its 4,800 current workforce by 11 per cent.

Closure of the BCV plant will

BCV, which produced 470 bits first integral (chassisless-construction) coach in an attempt to claw back business lost in the luncytiable choice "due to its size ond the age and condition of its buildings which mean it has o very ilmited potential."

Mr Maciver told trade union for one in ten of all coaches sold in Britain.

simply could not avoid a cut land forecasts demand will be in capacity. He blamed "an only 100 in 1983.

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More receotly, Leyland Bus Introduced (in November) the Royal Tigor Doyen, Britain's first intogral (chassisless-con-

Leyland actually was the secood UK maoufacturer to get

into this part of the market. Hestair Deonis, based at Guildford, Surrey, introduced at the Birmingham Motor Show last autumn lis Dorchester midongined premium coach,

Hestair Dennis helped keep its 860 workforce busy also by maker of double-deck bus bodies and the new Royal Tiger luxury roach, and Eastern Coachworks, Lowestoft, also a double-deck bus body builder.

Mr Ken Macirer, managing director of Levland Bus seon rogistrations director of Levland Bus has seon rogistrations. well-know for its special vehicles such as dustracts and fire engines, says his rompany has been reasonably successful

unprecedented decline" io demand for uses in the UK, "mainly due to reductions in public expenditure and the phasing out of the Government graots towards the rost of new buses."

UK demand for double-deckers was unlikely to reach again the 2,280 seen in 1980.

With oo growth predicted for io peoctrating the double-deck hus market and with the launch of a single decker (both in chassis form only). Although operations—where the prospects seem better.

The launch of the Tiger books are quite reasonable."

Leyland Bus's major rival in double-leck bus production is the UK coach market from 27 to mainly due to reductions in the foreseeable future, hus market and with the launch of a single decker (both in chassis form only). Although operations, This was not a Scotland in 1974. The first buses roiled off the lines the following year.

Statistics

In 1982 Volvo's Irvine plant double-deckers. It to produce them at Irvine in Scotland in 1974. The first buses roiled off the lines the following year.

Statistics

In 1982 Volvo's Irvine plant double-deckers. It to produce 200 double-deckers. It

creased Leyland Bus's share of the UK coach market from 27 to 35 por cent and it has orders for about 600.

Metro-Cammell Waymann, the Laird Group subsidiary. MCW has already gone through its capacity-cutting oxercise by reducing the workforce at its bus factory in Birmingham from 1,450 to 500 at the end of

MCW launched its Metro bus in 1978 and has sold the double-docker to London Transport, the West Midlands authority Volvo.

and has exported more than
Luxury models now account 1,800 in kit form to Hong Kong. The company is sharing the London Transport orders with Leyland and by the end of 1983 will have supplied 995 Metro

Titans from Leviand. been evenly spread because in the production of the Titan was GM's delayed when Leyland switched group. output from Park Royal in North London to Lowestoft The Lowestoft workforce did not agree to the use of unskilled then changed production to

Mr Ken Macirer, managing which has seen registrations director at Hestair Dennis, last year the 1982 London Transport order was for 275 Tilans only and there was nothing for MCW. It was when this position hecame clear that

MCW made its cuts.

Also in the double-deck bus operations were included in the

produced 200 double-deckers. It also recently won the right to call the vehicles produced there British" for the purpose of the statistics produced by the Society of Motor Maoutacturers

and Traders.

The UK Volvo company is speeding a further £340,000 at speeding a further £340,000 at its Srottisb plant — which has a capacity of about 2.000 vehicles a year — to provide lar ambitions in the bus and additional facilities for the production of a new double-deck bus chassis called Citybus. This should be in production in the middle of this year. should be in production in the middle of this year.

buses compared with the 885 reorganising its commercial Fitans from Leyland.

However, the orders have not been evenly spread because in the UK has become part of broduction of the Titan was GM's world truck and bus

The first Bedford buses were produced in 1931 at Luton but bus and roach production was transferred to Dunstablo, the company's main truck facility, in 1953. One of the important changes

To allow Leyland to catch up made last year by Bedford was the appointment of a oow bus aod coach salos manager. Mr David Carter, a long-timo Vauxhall-Bedford employee, as a full-time specialist.

This was not a token gesture because Bedford insists that II "intends to remain a strong contender and to improve our position in the bus and coach

The introduction of what the compacy dubs a "mid-weight" chassis, the "X" three years ago will be followed in time by a heavyweight chassis and an export weight chassis, Bedford promises,

Bedford's chassis output last year was 548, of which 240 were for export compared with 491

diddle of this year.

General Motors, the world's heavier and to move to the 16 largest vehicle group, has been tonnes permitted for two-axle vehicles. Ford apparently is unwilling to invest for new products in what is beroming ao in-creasingly competitive onviroo-

> Ford bases its "R" chassis oo the 20-year-old Trador platform but recently added the new Dover ongine to tho specification.

Even in 1975, Ford's Langley plant built 3,800 chassis of which 3,200 were exported. However, export business has dried up in the face of Japaneso competition and local-assembly requirements so that production is now about 300 a year for Beitain only.

Kenneth Gooding

PROFILE: WALLACE ARNOLD

Enforced operational changes

WALLACE Arnold, Britaio's largest independent coach operator, is in the throes of digesting operational changes. They have been forced on the company partly by the recession, by structural alteration in the industry and changing travel habits.

Apart from deregulation, these changes include movements in the relative impor-tonce of Continental ond British travel and the pressures towords improving efficiency of its Leeds head-quarters. The company says rationalisation measures already taken.

Wallace Arnold is a snbsidlary of Barr and Wallaco Arnold Trust whose husiness interests reach into motor distribution, computer buceaux and oil distribution as we'l as coach operating.

The company's leisure and hotiday operations have o turnovor of about £30m. Pre-iax profits of £339,000 in the seven months to July 1982 showed a healthy improve-ment on the £1,760 achieved in the same period in 1981.

The 12-mooths figure foc 1981 resulted in a loss of £132,000 with a ctear downturn in the latter months of the financial year. But the company is not expecting the samo pattorn to bo shown in the latter months of the 1982 financial year. The company completed during the period the sale of its loss-making Evan Evans subsidiary.

Wallace Arnold Toors include holiday coach opera-tions, the Pullman Inter-city ervice between London and West Yorkshiro, and retall offices providing a general lravel service as well as a sales outlet for its own

Wallace Arnold withdrew in October 1981 from British Coachways—the express coach consortium of which it was a founder member—to go npmarket with Pullman-style express services, which it runs with National Bus.

The group's main depol is also in Leeds, with smoked depots in Scarboroogh, Croydon, Torquay and Plymouth.

Continental travel accounts for a growing share of the for a growing share of the hnsiness—in lico with general market trends — though in lerms of the number of passengers carried, the UK still accounts for two thirds of Wallace Arnold's holiday business. There are also signs that there might he some recovery in 1983 UK bookings. Wa'lace Arnold's European express services are being extended through its Euroways, subsidiary. Last year, some 135,000 passengers were carried on holiday and package trips, excluding those using the Inter-city express

Fragmented

whethor doregulation has good industry as a whole. For Wallace Arnold it has fragmented the holiday tour market with new small operators taking business in the poak holiday periods.

The company has 280 vehicles but has been reduc-ing its fleet, saying it has upgraded its quality. In so doing it has purchased a greater number of conlinertal coaches—in particular, Votvos, Bovas, and Setras, Its management holioves the more exc-catching appearance of some of these volicles

attracting trade. ft has been operating Volvos for some time and though the purchase cost is larger than that for British-made vehicles, Wallace Arnold has found them particularly reliable.

However, it still operates a greater number of Leylands, with Plaxton and Duple bodies, and some Fords mainly for light work. Ley-land argues too that its latest vehicles like the Boyal Tiger Doyon are as striking as anything produced in Europe. Within Wallace Arnold it-self a considerable amount of reorganisation has taken place over the past two years. A new hailding was opened in Leeds in October 1981 and a tot of operations have been brought into one set of pre-mises rather than two. Accounts bave heen reorgan-

In May last year, an on-line reservation system was intro-duced through which travel ogents can phone direct to Wallaco Arnold staff, who aco now equipped with computerised information rather than having to use manual charts.

The UK holiday operation

has seen further evidence of the change in demand away traditional touring coach holidays to holidays with a specific centre. Conticental holidays though have witnessed the most interesting chonges.

This has resulted in the introduction of the Nightrider service, which has been rapidly growing over the past two years and involves cutting out ovornight stops in getting to and from Continental resorts, so reducing the cost of the package.

Nick Garnett

Body builders launch new luxury model

disastrous slump in UK busrollapse of the single decker market from 700 in 1979 to 138

significant, however, is the fact continuing."
that the coach industry is The Dom undergoing a transformation in the types of demand. One re-suit has been that whereas in 1979 only about 80 units—8 per cent of the total—were supplied by imports, the level had risen to 22 per cent by 1981 and probably reached 30 ner cent last year.

The main reason for the import upsurge is a major change on hoavy duly Leyland Tiger to coach usage in the past four and Volvo chassis with its aero-years, according to Mr Richard West, who is managing director cent compared with its pre-of Duple Coachbuilders, the Blackpool-based maker of 600 saving of 10 per cent.

Until very recently most UK coaches were developed pri- platform, marily for use inside the UK. The inv 40,000 a year. Now, however, many more coaches ore involved in long-distance Euro-

Continental manufacturers, accustomed to providing vehicles for operation on weilestablished motorway networks stretching as far as Spain, have long had the type of wellequipped coaches capable of sustained high speeds which UK operators are increasingly demanding So it is not surprisspecialists are now engaged in a scramble to offer a similar

These are the fundamental reasons behind the launch by Leyland Bus of its Royal Tiger coach towards the end of last year, and why both Plantons. Scarborough-based body buildor which claims to lead the luxury market, and Duplo, which claims about 30 per cent, have invested heavily in new models:

with the pressure on margins caused by lower total volume and foreign competition, were the main factors in Plaxton's aerodynamically efficient and reduced pre-tax profit for 1982 aimed at the top end of the coach market with prices starting at ovec £38,000. of ovec £400,000 in redundancy

THE UK coach macket last payments as Plaxton's like year, at about 1,800 units, off- othors in the husiness, cut Its set for Britain's indopondent work-force in pursuit of highec bus and coach body builders the lower volumes). But it has given Plaxtons the

sales. The severity of the fall vehicles with which it can be in demand for buses, caused competitive in the form of its primarily by the withdrawal of new Paramount range launched hus grants, can be seen in the rollapse of the single decker market from 700 in 1979 to 138 market from 700 in 1979 to 138 and from the periods superiods supe has rontracted over the same to Mr Plaxlon, "with the period from 2,600 in 1979. More treed to greater samples to the same to the period from 2,600 in 1979. More treed to greater samples to the product the samples of the product to the product to

The Dominant was Dunle's staplo vehicle throughout the 1970s. But from last October, after 18 months of development and expenditure of nearly £1m, the Dominant has been joined

by two new models.

The Laser is still designed primarily for UK operation, but highly specified to Continental

built-up coaches and buses a reac. Its sister company Duple (Motsec) at Birmingham produces another 500 to 600 bus Cootinental mould, has its lugand couch body kits a year, gage platform above the integral mainly for export to Third engioe/chassis unit wilh the passenger floor level above this,

providing a high sightseeing The investment turned 1981's Typical mileares were about slim pre-tax profit of £38,000 into o pre-tax loss of £995,000 last yeac. But again the pay-off is slarting to show through with

pean work and are providing, says Mr West, "virtually bus services, with mileages of 100,000 a year and at higher speeds than were traditional in the UK."

In ong-distance EuroIs starting to show through that with the order book fuller than at the same time last year.

Duple has continued to perform well in overseas markets, Duple Metsec's managing director, Mr Jeremy Stoke, says it is the company's stratogy of

offering flexible packages which has enabled it to survivo against cheaper Japanese com-In several recent export deals. Metsec has provided packages which over a three-year period have seeo an initial supply of built up buses as the forerunner ing that the UK coach building of first local assembly, then a

swift rise in local content. The developing countries no longer want any old piece of the And they want to be able to say that their buses are made locally. We go along with that. You won't see Duple anywhere on our buses now operating Jakarta, for instance." While Plaxtons and Duple dominale the UK coach body market they do not monopolise it. Among the smaller builders continuing to find market niobes, Robert Wright and Sons of Ballmona has also launched

Margins its own Continental type competitor in the form of the Contour, the company's chairman, this investment, togethor with the pressure on margins caused by lower total volume and foreign competition, were

John Griffiths

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Above: passengers board at Kettering bus station in the Midlands, and (right), a Dodge electric-powered minibus—providing a service in districts where to use normal vehicles would be completely uneconomic.

Urban services hit by declining use and rising costs

DEMAND FOR bus services in several local authority bus Britain has been declining steadily for almost three decades, largely in the face of rising private car ownership and changing social and leiswe time activities.

Model

The recent performance of the industry suggests that the bus company reported a trading decline is continuing, although profit of £5.5m from the operaperhaps at a reduced rate in the light of deregulation of the bus companies. perhaps at a reduced rate in the light of deregulation of the express ous routes and British Rail's inability to avoid steadily the trains.

The bus industry as a whole reached its peak in 1955, when demand called for 14bn passenger journeys. By 1980, the number of passenger journeys had been halved to 7bn, but as a recent study by Martin Higginson and Peter White of the Polytechnic of Central London* showed, the industry was still substantial.

In 1980, the British bus industry as a whole operated 2bn bus miles run by a total of 70,000 buses, producing a total turnover of £1.6bn.

The industry is made up of local authority bus operators, private operators and the nationalised sector in the form private operators and the private operators and the nationalised sector in the form was ultimately to "facilitate of the National Bus Company, throughout the country the which operates in direct competitive and well-patronised"

The scale of the British bus industry is well illustrated by the size of National Bus Com-pany operations. NBC carried 24 times as many passengers as British Rail in 1980, when the

Risk

The decline in the use of Britain's bus network bas been acompanied in recent years by steadily rising costs. These in turn have put further pressure on the bus opersions to trim their services, although at the risk of losing more custom, and so perpetuating the decline of the industry.

The report from the Poly-technic of Central London, published in December 1982, was the end-result of a detailed two-year study, sponsored by the Social Science Research Council, into "The Efficiency of British Operators." Urban Bus

in areas such as express travel, bus services. The way this was and works in cooperation with to be done was "by assisting

The report from the poly-technic came hard on the heels of an earlier report, this time from the Monopolies and Mergers Commission,† which also looked at the efficiency of operators.

The terms of reference issued by the Trade Department were for the commission to answer for the commission to answer a series of specific questions, all relating to the "efficiency and costs of and possible abuse of a monopoly situation" by the companies, Bristol Omnibus, Cheltenbam District Traction, the City of Cardiff District Council, Trent Motor Traction and West Midland's Passenger Transport Evecutive Transport Executive.

Both reports emphasise that a difficulty in assessing the efficiency of local bus operations lies in the conflict between social objectives and commercial objectives for the bus operator.
Also, it was quickly apparent that no two bus undertakings are identical.

The report from the Polytechnic spelt out the impact of there was a five percentage rising costs on the local bus point fall in the proportion of rise in bus operating costs in the costs of operation, according operators studied over the two-operating costs attributed to the polytechnic report, year period of the research traffic operations, from 62 per and maintenance," with a 21 Individual undertakings con-

covered its operating costs from its revenue from fares since

The study showed that costs in local enthority bus operations traffic costs was to be welcomed, bad risen faster than the general rate of increase in the that "the immediate scope for retail price index over the decade to 1980. The RPI in 1980 was 3.7 times its 1970 operators still employ value, while the costs per mile conductors as well as drivers. selected local authority bus general rate of increase in the of operating local authority bus services bad risen by 4.7 times, a rise in costs in real terms of 28 per cent,

> This rise, on top of already bigh underlying inflation, emerged as "one of the dominant issues in the study," the authors point out.

Slight fall

the costs of bus operations, traffic operating costs fell slightly over the period of the report, 1970-1980. This fall was in terms of real price levels and, to a greater extent, says the report, as a proportion of total operating costs,

project. The authors concluded cent to 57 per cent in the period that the local authority bus 1975 to 1979. This was caused industry, one of the main by the move towards single

crews, over the period, with the associated fall in the total number of traffic staff employed.

While this fall in costs from

More general economies in traffic operations are possible through faster bus running speeds, through faster boarding of passengers and improved traket issuing techniques.

Economies also can be made by increasing the ratio of "paid driving time to paid time," by ensuring that drivers are on the road more of the time of their shifts. This would be possible Of the main components in through cutting the peak/interpeak ratio, and providing a more constant bus service throughout the working day.

Fuel remained a "relatively small element" in bus operat-ing costs, accounting for 6 per cent of costs in 1980.

per cent rise in the four years timed to trade profitably on demand for leisure travel by to 1979. Higher labour costs and their operating account for bus has continued, the report more complex buses were to much longer, but by 1980, local says. "Only in the inter-peak

is "considerable potential for cost containment " in these areas. Engineering is more closely under the control of management than day-to-day operations, which are subject to variable traffic congestion, the

report says.

Improvements expected in the efficiency of local authority bus operators by the gradual changeover from the first generation of rear-engined double-decker buses, such as the Atlantean and Fleetline, introduced in the 1970s,

to the second generation of these buses now being intro-tuced, including the Leyland Olympian and Titan, the Metro-bus and Dennis Dominator, The rising impact of higher costs on bus operators over the 10 years to 1980 is shown by comparative performance figures over the period. In 1970, local authority bus operators on average covered their full operating costs and made a 7 per cent contribution to capital

expenditure.
Since 1973, however, the sector has failed to earn enough

costs from fare revenue by 17 per cent. The passenger trans-port executives of the large metropolis suffered a 21 per cent shortfall on revenue compared with operating costs, while the district council and Scottish regional operators failed to cover operating costs from revenue by 9 per cent.

This general decline in the viability of the local authority bus operators was accompanied by substantial changes in the market for bus passengers. The sector lost e quarter of its passengers in the decade to 1980 and every undertaking was affected to some extent.

Parking

The Polytechnic report identifies among other changes, edecline in bus travel to and from work. This produced a less "peaked" demand. There is also the movement of people to urban outer suburbs, and small towns, greater car ownership, more parking facilities and rising nnemployment, which have each contributed to the decline.

At the same time, the steady decline in evening and weekend

bus operators to perform sectors in Britain's bus person bus operation from bus blame for the higher cost authority operators failed on period has demand remained efficiently." operations, as a whole has not operations with two person increases. relatively buoyant."
The fundamental objective of

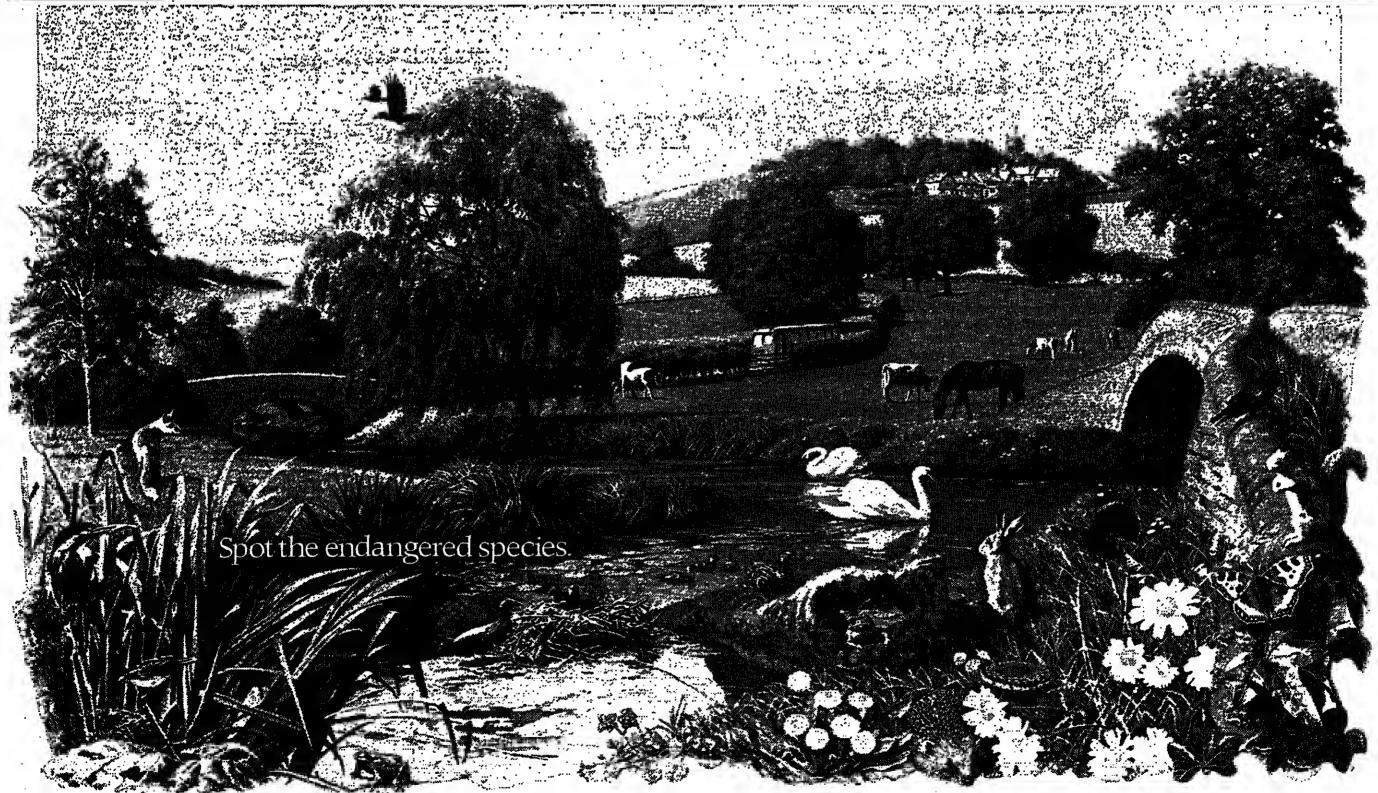
the report was to gain a better understanding of how bus undertakings work and to recommend ways of working more efficiently in the future. In particular, the report recommends that a reduced peak-to-inter-peak ratio will often present the best initial opportunities for improvement,"
with a trimming of peak operations and or increase interpeak services. Also, faster running speeds, more interworking between routes and additional cross-town linkages will allow

vehicle output levels to be raised. Comprehensive "bus priority" measures to allow closer adherence to scheduled running times could also improve vehicle use. Fare scales should be simplified and calibrated in steps to ease payment and speed the issue of

tickets. The efficiency of British Urban Bus Operators — Re-search Report No 8, December, search Report No 8, December, 1982; Transport Studies Group, Polytechnic of Central London, 35, Morylebone Road, London NW1 5LS (price £15).

† A report on Stage Carriage Services; Monopolies and Mergers Commission, HMSO, HC 442, Full, 1982 (price £12).

HC 442, July, 1982 (price £13). Lynton McLain



The fascinating little creature shown here in its natural habitat is the country bus.

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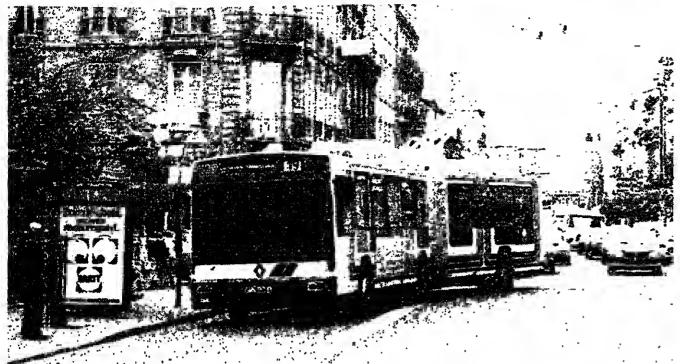
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This Renault arlicu	шкей кгонедона с	m service in wo	incy, rionce, is also accessive execu	
	so that it c	a n run on eith	er sustem	

BUS	AND	COACH PRODUCTION 1981			
	1980	Total		over 14t.	Observations
Mercedes-Benz (W. Cermany)	7802	7312	1924	5388	Includes chassis for European Coachbuilders
Leyland (UK)	5130	3867	477	3390	Mainly chassis- built vehicles
tveco (Fiat) (Italy/W. Gern	N/A nany)	6387	1550	4837	Includes chassis only
Hino (Japan)	5024	5113	2280	3163	
Mitsubishi (Japan)	3961	4760	2036	2704	
Isuzu (Japan)	5152	3965	2124	1841	
Renault V.I. (Fraoce)	2909	3651	932	2719	All complete vehicles above 14t. (except for 76 chassis)
MAN [W. Germany)	2845	3431	271	3160	
Volvo (Sweden)	4419	3333	156	3177	Chassis only
Scania (Sweden)	2734	2953	Nü	2953	Chassis only
Nissan (Japan)	2333	2009	697	1312	
Setra (W. Germany)	2037	1941	Nil	1941	Complete vebicles
Pegaso (Spain)	N/A	1654	53	1601	Chassis only
Neoplan (W. Germany)	N/A	927	91	836	Almost ell complete vebides

Restructuring moves for European makers

RESTRUCTURING of bus manu- Australia no facturing operations in Europe built-up buses. has not been restricted to Rationalisation manges have taken place. bus plant at Mainz with the loss of 1,400 jobs. changes have taken place,

enfabrik Ausburg Neurabergi, 75 per cent-owned by Cutchofftrated bus production at its Watenstedt plant.

Previously, the MAN standard buses were built at Penzberg but this facility has been switched to production of subassemblies such as axles.

MAN's bus and coach-building capacity remaios at between 2,500 and 3,000 vehicles a year, depending on the mix. There is also some production at the Graf and Stift subsidiary in Vienna. MAN employs about 3,000 at the Watenstedt plant but they also work on trucks and military vehicles. and military vehicles.

past MAN mainly supplied fully-built buses but the proportion now has dropped to something in the region of SO per cent because the company has a major contract to supply bus chassis to Baghdad while

Rationalisation In Germany Britain. In the highly-competi-tive West German market big decision of lyeco to close its

Iveco is the Fiat subsidiary 75 per cent-owned by Cutchoff-numeshuette, Europe's biggest and other vehicles under the engineering group, has concen-trated bus production at its Magirus badjes and has manufacturing plants in France as well as Italy and Cermany.

According to Iveco, Magirus lost competitiveness when the German market preference switched to long-distance, luxury enaches of a type Magicus did not produce. The Mainz plant, according to German press reports, lost the equivalent of £7m in the past three years. three years.

lveco has also effectively closed another of its bus plants, at Cameri in Italy. This facility bas been switched to the pro-Last year. MAN sold a total company jointly owned by ol 2,739 buses and coaches against 3,247 in 1981. In the garment of the propertion now has dropped to something in the region of 80 per cent because the company has a major contract to supply called Orlandl in Modena.
The division bas been re-

Executive cars

Vehicle rental

Vans and light trucks

The Motor Industry

Commercial vehicles

FINANCIAL TIMES

A Volvo coach fitted with Girling's wheel-sensed anti-lock braking system on both axles. Volvo manufactures in a number of countries but most of its buses and coaches come from Sweden

In spite of the world-wide

downturn in demand for buses and coaches in the past couple required major conversion work annually for the Swedish of years, one manufacturer, channa acquired an existing market.

FORTHCOMING

ON THE

MOTOR INDUSTRY

examining its position. It a result of the major event in certainly will remain in the interpolation of the history of Swedish road traffic—the change from left to right-hand traffic in September market sectors it should be represented in.

In onits of the worldwide to be replaced as with hand to be replaced as right hand drive vehicles and the rest

June

July

October

SURVEYS

bus operations from Soderialje, leaving that plant for truck manufacturing.

Source: Renault Vebicales Industriels

During 1981 Scania opened a new assembly plant, which uses air-cushion technology to move chassis from on: assembly station to another, in Katrine-holm. The production is now distributed among so-called distributed among so-called assembly groups.

The new assembly plant has made it possible to divide the

production of buses at Katrine-bolm between two main plants — one for the assembly of chassis and one for the production of bodies. Scania reckons this results in higher capacity, greater flexibility and more rational materials bandling.

In 1981 Scanla jovoiced 2.760 buses, with the Swedisb plant accounting for 67 per cent, while subsidiaries in Brazil and Argentina were responsible for 29 and 4 per cent respectively. Scania's neighbour in Sweden, Volvo Bus Corporation, also expanded in 1981 by acquiring Karosseri Hogland which produces more than 200 bodies

Scania-Bussar, part of the SaabScania group of Sweden,
actually has been adding capacity.

The company was formed as scandard coachbuilder, Svenska Karosseri
Volvo Bus Invoiced 3.850
coachbuilder, Svenska Karosseri
volvo Bus Invoiced 3.850
chassis In 1981, most of them at its main plant at Boras from a considerable drop in output
components supplied from other value components supplied from other value components of the saabcoachbuilder, Svenska Karosseri
Volvo Bus Invoiced 3.850
chassis In 1981, most of them at its main plant at Boras from components supplied from other value components supp Volvo Bus Invoiced 3.850

There are Volvo-owned con panies assembling buses at Irvine In Scotland, and in Brazil, Peru, Australia and Thailand, and independent licensees assemble them in Portugal, Greece, Morocco, Costa Rica and Indonesia.

Elsewhere in Western Europe, Renault Vehicules Industriels (RVI) was formed from the merger of Berliet with Saviem and the bus manufacturing division continues to operate the two plants owned by the old companies. Both are in the Lyon region.

The former Berliet facility at Velisalux makes RVI's most-modern buses, such as the PR100. The other plant, 50 miles away at Annonay, makes the heavier-duty types, and export models.

Between them the two fac-tories have the capacity to produce around 4,000 com-pletely built-up buses a year. in 1981, RVI produced 3,651 buses and coaches of which 2,719 were over 14 tonnes and all but 76 of those heavyweights were sold lo built-up form. The group increased its grip

on its domestic market in December by concluding a technical cooperation agreement with Heullez, the leading French body builder, under the terms of which RVI will supply Heullez-Bus with the mechanical components required for future Heullez models.

And Daimler-Benz, Europe's major commercial vehicle producer, operates its bus manufacturing business through a division called UBO (Unterne-homs Boseth Omnibusse) which has a worldwide capacity of about 30,000. There are 23 countries where Mcrcedes buses

are produced. UBO's German operations are centred on Mannheim where the plant turned out 3,600 buses and coaches last year. UBO is organised in an unusual way because a quartet of managers, with responsibility for sales, finance, production and development respectively, so run the business, for a sort of "com-

Smaller van-based buses are built at Dusseldorf and Bremen. There are also big plants at Buenos Aires in Arg ina, Sao Paulo in Brazil and UBO is

Councils face up to new Bill

THE MOST immediately pressing issue facing Britain's local anthority controlled bus services is the Government's new Transport Bill, which will impose financial guide-lines for anpport by local anthorities.

Provisions in the Bill, now. in the House of Lords, are part of the Government's campaign against what it eaths
"unrealistically low fare
policies" of some councils,
notably the Creater London
Council and South Yorkshire.

It seeks to put a celling on the amount by which coun-cils can subsidise public transport fares from the rates, re-moving the "severe burden imposed on the ralepayers." The Government inlends to heve the Bill on the statute book by March.

Mr Alex Waugh, chalrman of South Yorkshire Transport Committee, said; "The legislation will not be lew before the metropolitan council rate precept. Therefore while we will take note of the imminent legislation, we will still make legislation, we will still make our budget in the normal way within our slatulory duties.

"We bave not made our budgets yet but provided councillors are convinced that they are not acting illegally we shall conlinue our existing services."

The impact of the immin-ent legisletion has forced councils such as South York-shire to balance political objectives with careful examin-ation of the legislation and to balance the needs of the ratepayers on hus fare payers.

However, South Yorkshire feers that proposals within the Transport Bill, in which the Department of Transport will seek detailed information on his services, is e fore-runner to increased central control of the sorts of services provided.

South Yorkshire, which has contained fare increase at 1975 levels, defends its policies hy pointing to an 8 per cent increase in hus usage at e lime when other operators. which have increased prices in real terms have lost many of their passengers. "If we had put up fares in line with inflation," said Mr Wangh "we estimate we would have lost at least 30 per cent of

Anthorities such as South Forkshire fear that the pro-posed new legislation is a forerunner of complete de-licensing of bus services and wholesale privatisation.

sociation of Metropolitan Authorities is currently mounting 2 strong campaign against the Bili and lebbying Peers within the House of Lords. It believes the Bill will jeopardise local authorities' total transport policies be-eause fares, it says, are part of total transport arrange-

It points to the example of hierseyside's cheap fares policy, which it says was part of an incentive to travel on public transport with bus ser-vices linked to rail routes.

Local inthorities such as the West Midlands County Council has also lobbled focally, leafetting homes and having written to over 200 companies which supply the local WMPHE with buses and

been informed that purchasing abilities may be halted for 16 months.

The same

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Local authorities point to reports that most major pub-lic transport undertakings in the UK experience both lower levels of financial support from public authorities and folding passenger demand in retent years than major sys-tems in countries such as France and West Germany.

A paper by Mr J. E. Allen, finance director for the Lon-don Transport Underground, showed that apart from South Yorkshire's undertakings UK transport systems generally receive less financial support from public authorities than those on the Continent.

Experiments

British local anthorities also point to the problems in Britain of experimenting with continental-style single deck buses with several deors. deck buses with several doors.
Mr James Isaac, director general of the West Midlands
Passenger Transport Ecroputive, said that in Europe
people could get on at any
door, because there was a spot
fine system for fare dodgers.

"One of the reasons for the single-door bus is that we want people to pay," he said. Non-payment of a fare in this country imposes a duty on the bus operator to prove an intention to defrand.

The West Midlands' bus services have been particularly badly affected by high numployment, which by June is projected to reach 18 per cent according to Mr Isaac.

The bus service was carrying 500m passengers e year in the late 1970s but, according to Mr Isaac, the effect of the recession has cost 35m pas-senger journeys a year, which in financial terms is an annual loss of about £9m.

However, services have not been cut atthough "good bousekeeping exercises" have been imposed by the Labourcontrolled county conneil This then worsens the cost revenue balance.

The main losses of passengers are in the evenings, down 20 per cent on three years ago, and 23 per cent on Saturdays.

The county council, while aware of its financial con-straints, has chosen not lo cut services because it wants lo maintain the mobility of those without cars.

nttempled. like anthorities such as Tyne and Wear, to more fully integrate bus and rail services. In the last year 200 new car parking spaces have been opened at railway stations and 300 more are awaiting approval. All car parking spaces at suburban railway stations are free.

As to the future, transport authorities keep looking to the European effects of investment and integrated public transport systems which cut down on urban polintion and city congestion. Mr Isaac said: "Our aim is to provide said: "Our aim is to provide n syslem of transport which is able to provide a reliable and fast service without having to compele with the private car."

Lisa Wood

Dec 23

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18 \$ 201.11

Throughout 1983, the Financial Times is proposing to publish seven part-owner of a bus plant to Turkey. major surveys on the Motor Industry. The surveys will include: Kenneth Gooding components. Suppliers have Four wheel drive vehicles May Continental tour operators Vehicle components May

September lapsed at Christmas il confirmed in many minds the traditional concept of international buses

that they are cheap, mainly
for the young, and relatively November

In fact, however, coaches have made a considerable comeback on the medium haul market among the middle-aged and middle class, and are more often than not run by long-established companies. They owe their success as much to improved standards as low

UK coach operators such as Wallace Arnold, Global, Cosmos and others have all seen major surges in business in recent years, "Coaches are once again very popular," says Global's Mr Roger Corkhill, "The strength of the market has been confirmed this year, particularly to Austria and Switzerland."

It has taken the British some to discover international coaching, however. Its Image of cheap transport for the young, or insulated package touring for the elderly, has not helped. Only a few years ago companies despaired of the British market ever being prepared to pay the fares necessary to sustain the air conditioned, coffee serving, plush - seated, WC - equipped vehicles popular in Europe and

In those days the European motorway and autoroutes from market for such traffic was the UK, the Netherlands and

baul luxury buses.

confirm their strength

Clearly the gradual deteriora-tion of standards on atrlines and the overcrowding of airports has helped. Coach operators have been able to exploit their vastly greater pick up and set down flexibility. The old problems of onboard facilities and the very slowness of road traffic have slowness of road traffic have been diminished — the first by on-road movies, drinks service and lavatories, and the second by the high speed multi-laned highways that now carre their way throughout Europe.

Sophisticated

In few fields has the penetration been as great as in winter sports where at least a dozen companies have now arrived on the British ski scene running sophisticaled ski buses to various European destinations, Some, like Nellsons, have grown spectacularly as a result of spotting the potential demand. It is probably ski coaching

which most obviously demonstrates the way in which the travel cards have been apping coaching's way. For example, the French Alps are now a popular bus destination and the reasons are obvious. Geneva is a less than good charter simple. a less than good charter airport lit is overcrowded and discourages peak time charter flights); the Alps are well served by

WHEN THE Magic Bus coaching operation from the UK to aslan passengers. Now even the various European cities col- British have rediscovered long- fourney of a couple of hours to

their ski resort anyway. In all markets, however, it would be foolish to suggest that price has no significance. It is n fact that fuel is a much smaller element of a bus operator's costa than is the case in the air. Even with a bus doing much less than 10 miles to the gallon, each of those gallons is split between 30 or more pas-sengers and at 300 passenger miles per gallon the ability to absorb fuel price rises, even quite sharp ones, is much increased when compared with an airline,

The big coach cost elements in international coaching are labour (a long haul bus may have two drivers and a guide on board) and depreciation. Even here the odds favour the bus. Coach drivers are hardly in the airline pilot pay league and even the most sophisticated of buses is unlikely to hit the \$10m that the modest jet will cost these days.

Like many a good business these days, however, the problem is not one of lack of demand but one of oversupply. There has been a rush to offer facilities which the market has been so cogerly demanding and a rush which today almost certainly exceeds consumers' needs. The Magic Bus may have lost its magic as much due lo llus as

anything else. Arthur Sandles

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Colin Davies,

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